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# *International Bank Note Society Journal*



*The Varieties of West African States Banknotes*

**Volume 46, No. 1, 2007**



Lot 260, Bank of England, £1000, 15 October 1935,  
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# Editor's Column



The IBNS publications have changed considerably in the past year. As you know, Murray Hanewich passed the editorship of *Inside IBNS* to me as of issue 4/06. Then at the start of 2007, we switched to an English printer. If you were particularly observant, you may have noticed that the publications' page sizes went from US Letter to A4. More importantly, initial reports indicate that copies are being delivered more promptly to members. Finally, Steve Feller has stepped down as editor of the *IBNS Journal*, after many years of performing admirably in that role. I'm thrilled to assume the responsibility as editor, and it's my pleasure to announce perhaps the biggest change of all.

At the recent meeting in Valkenburg, the board approved the merger of the *Inside IBNS* newsletter with the *IBNS Journal*. The thinking behind the proposal was that since both publications were on the same quarterly schedule and were mailed together, combining them into a single publication was both logical and economical. I'm proud to present the first issue of what I hope you'll agree is a new and improved *IBNS Journal*, which now incorporates the content that previously appeared in the newsletter.

The *IBNS Journal* will continue to publish the same type and amount of learned, educational, and research-oriented features. The number of pages in this issue is fewer than the previously combined total only because the new layout uses considerably less white space than the old design. I've also taken on the challenge of page setting that was previously performed by Carole Butz, so wish me luck!

Owen W. Linzmayer

# Table of Contents

Society Officers and Directors .....	2
Letters .....	4
Chapter News .....	7
New Members.....	12
Application for Membership .....	13
Banknote News .....	14
Note of the Year .....	15
New Notes .....	16
Notabilities: Mongolia.....	28
<i>by Henry Heath</i>	
Book Review: <i>Moneymakers</i> .....	30
<i>by Richard Bonkowski</i>	
The Varieties of West African States Banknotes.....	31
<i>by Weldon D. Burson</i>	
Jordanian Proof Notes of 1994-95.....	40
<i>by Raphael Dabbah</i>	
The Banknotes of Cape Verde after Independence .....	43
<i>by Peter Symes</i>	
Sudan's Camel Postman.....	51
<i>by Peter Symes</i>	
Sir Stafford Sands: Racist? .....	52
<i>by Dr. Paul D. Walters</i>	
France's Little Prince .....	54
<i>by Peter Symes</i>	
Right on the Money: Trinidad and Tobago's \$100 .....	56
<i>by Don Cleveland</i>	
Annual Financial Statement .....	57
Positions Vacant .....	58
Classified & Free Ads .....	59
Advertising Rates & Index.....	68
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# President's Message



The past year has seen considerable change within the IBNS. Most obvious is this new journal. We hope that you will find this single publication to your liking. Owen has taken on a huge responsibility in editing and setting this single publication. Please provide him with your support and feedback. I also encourage everyone who is conducting research or has interesting banknote-related stories to submit same to Owen for possible publication.

For members contemplating becoming more involved with the IBNS, I would like to point out that there are several openings for which we are searching for volunteers (see page 58). The educational chairman is responsible for arranging educational programs, which have traditionally taken place in Memphis, Valkenburg, ANA conventions, and other paper money events as opportunities arise. Other responsibilities include evaluating applications to the Ted Uhl Memorial Fund (a fund to support publishing of research in the field of paper money). My vision is that we will eventually have educational coordinators in various corners of the world, however we are now looking for single person to lead the charge of our educational mission.

We are also actively searching for an advertising manager who will be responsible for managing the advertising components of the *IBNS Journal*. These duties include coordinating with the treasurer, seeking out new advertisers, as well as servicing existing clients.

Anyone who wishes to volunteer for either of these opportunities should contact me at your earliest convenience.

Marcus Turner

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James A. Downey

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David White

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<sup>1</sup> Ex officio board member.

<sup>2</sup> If interested in filling this position, please see page 58.

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# Letters

## The latest postings on the IBNS web site

Members who are interested in the outcome of IBNS Auction No. 62 can find the prices realised in the extranet on the IBNS web site. Some members may be unaware that the catalogue for Auction No. 62 was available as a PDF file that could be downloaded. It is the society's intention to load each future auction catalogue onto the web site, as well as mailing it. Similarly, prices realised will find their way to the web site in good time. If members don't have a password to access the extranet on the IBNS web site, email [webmaster@theIBNS.org](mailto:webmaster@theIBNS.org).

A visit to the extranet will also allow members to discover the latest addition to the web site, which is a comprehensive index to the *IBNS Journal*. The index is available as a file that can be downloaded and opened on any computer that has a spreadsheet application, such as Microsoft Excel. The new index covers all volumes of the *IBNS Journal* up to 45.4, and it will be updated with each new publication. The index lists the authors of each article, book review, or report; the title of the item; the volume, edition, and page number of each item; the country to which the published item refers (if applicable); and a topic to which the item can be linked (if appropriate). Users can filter the list of articles or sort them according to the available criteria. For those interested in studies written in past *IBNS Journals*, this resource should be invaluable. If members use the index and find an interesting article in a past edition of the journal, they may wish to check available back issues, a list of which can be found on the IBNS web site (click the Paper Money tab, then click the link "IBNS Publications for sale").

Peter Symes  
First Vice President  
Chairman of the Publications Committee

## Printer varieties for Congo Democratic Republic notes

On the current family of notes from the Congo Democratic Republic, if you look closely below the denomination in the lower right corner on the back, you will find the printer's imprint. It's very difficult to discover because it's very light and printed in almost the same color as the underprint. You need a magnifying glass to read it.

Working with other members of our forum ([www.banknotesworld.com](http://www.banknotesworld.com)), I made this list of the printer imprint varieties of the banknotes in our collections:

100 francs dated 04.01.2000

1. National Bank of Belgium Printer Work
2. Giesecke & Devrient (prefix L and M)
3. Hotel des Monnaies (prefix MA)

200 francs dated 30.06.2000

1. Hotel des Monnaies
2. Giesecke & Devrient (prefix N)

500 francs dated 04.01.2002

1. Hotel des Monnaies
2. Giesecke & Devrient (prefix P)

Ronny Hick  
Germany  
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## Chacun à son goût

Some years back I would have sympathized with the sentiments expressed by James Pickering (*Inside IBNS* 4/06 p2). However, I have long become resigned to the fact that central banks and other issuing authorities, like the world's mints, will put whatever mark-up on their products that the market will stand. They will continue to do this just so long as folks continue to buy the product.

The seigniorage alone makes issuing their gems worth their while. Any premium they can command over and above that is pure icing on the cake. The multi-billion dollar success of the US State Quarters Program has been an object lesson for governments around the world, and today many central banks are chartered to make a profit, just like the mints. They are not there simply to provide a service to taxpayers.

Clearly Poland's 2,000,000 notes featuring Pope John Paul aren't aimed at the banknote collecting fraternity alone. There aren't enough of us. And frankly, I see any protests as futile and possibly counterproductive if the society is seen to be encouraging them. After all, it is not compulsory to buy any note, or even to collect them.

In point of fact, I would happily pay double face value for a whole CU set of regular current issue New Zealand notes. The Reserve Bank of New Zealand no longer regards selling any note to the great unwashed Kiwi Collecting Fraternity to be part of their core business. I gather this is also about to happen in Australia, although that story, as reported to me, became a little confused in the telling. As for the new issues of Fiji, let's not go there. I am currently offering five times face and can't get 'em for love nor money.

And while I am at it, I would thank our second vice president for pointing out that "a very colorful and eye-catching tri-fold IBNS publicity brochure" had been included in the last mailing. My copy had eluded me entirely; if I had failed to read his letter, I would not have bothered to go and retrieve it from the discarded envelope nestled deep in my malodorous garbage bin.

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## Jordanian banknote book in the works

I would like to inform you that I have spent the past couple of years researching Jordanian money. As a result, I am publishing a comprehensive book on that country's coins and banknotes (250+ pages). In the book, I will discuss all type, signature, and date varieties. Additionally, I intend to have detailed sections for specimen banknotes and unissued proofs, essays, and so on.

While I still have a considerable amount of work, I was wondering if any IBNS members would be willing to share information and images of some of their nicer Jordanian notes for the book (they will be given full credit). I seek high-quality 300-dpi scans of nice error notes, specimen notes, and essays/proofs of Jordanian notes. If anyone feels that they have something interesting, please contact me. Many thanks!

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### A very disappointing catalog indeed

I have to say I am pleased—even relieved—to read the letter from Jaime Sainz (*Inside IBNS* 1/07 p3) regarding the 11th Edition of the *Standard Catalog of World Paper Money*. If enough people complain at the appalling lack shown by Krause in trying to make the catalogue an accurate price guide, then perhaps they may be prepared to do something about it.

Krause appears to rely almost entirely on people submitting price changes, hence specific countries are updated whilst others are not. Those notes not updated have valuations more and more out of date until they bear no relation to market prices. If only we could buy the banknotes of certain countries at the prices quoted we could soon all be millionaires! The problem could be solved quite simply by Krause employing someone who is in touch with the market (analysing auction realisations, dealer prices on lists and at fairs, and online auctions), who could quite easily stay in touch with those who do supply updates, giving consideration to all areas of the catalogue, and reflecting current prices and trends. I guarantee that this would lead to increased sales and usage of the catalogue, promoting the hobby as well as improving the trade's perception of the publishers, surely a worthwhile investment by Krause.

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### Krause Publications delivers IBNS membership flyer

Production of the new IBNS recruiting brochure was paid for by Krause Publications/F+W Publications. Here is a photo of one of the new brochures being presented to me, on behalf of the underwriter, by David Kranz, the recently-appointed editor of *Bank Note Reporter*.

Joseph E. Boling  
General Advertising Manager



*Collectors and dealers who want to distribute brochures to potential new members should contact general secretary Clive Rice to obtain copies of same with personalized applications.—editor*

### Visiting currency museums and central banks

Regarding your request in the latest Corner Fold (*Inside IBNS* 1/07 p1), I write to let you know about two museums that I have visited which may be of interest to our readers.

Firstly, the Central Bank of Malta in Valetta has a special museum area. They are very welcoming and have all the latest notes, plus several of the very early ones that you can only drool over in the catalogues!

Secondly in Reykjavik, Iceland, there is a museum set up as a joint venture by the National Bank of Iceland and the Central Bank of Iceland. It is very difficult to find and not obvious from the outside. The address is Einholt 4 and as I stayed in the Reykjavik Hotel at the far end of the main street, it was only a short walk. The receptionist hadn't heard of the museum and he phoned them for me and they confirmed their existence and opened it up just for me to visit! Well worth trying to find it if anybody is ever in Iceland.

I noticed the museums that you visited in Australia and New Zealand. When I was in Wellington, I visited the Reserve Bank and there was a display of sorts and similarly at the Reserve Bank of Australia in Sydney; it seems as though they have improved it.

It would be interesting to know what experiences our members have when visiting main banks with the view to obtaining current issues in mint condition—once you have found the correct building, that is. I recently was in Budapest and wanted some of the latest notes and got directed all over the city until I eventually found the right building. When I got there, the staff were very helpful as indeed was the experience that I recently found at the Central Bank of Belize in Belize City: extremely helpful if not a little curious as to why I turned down a note which looked mint apart from a slight edge mark. They however gave me an alternative and probably mumbled about “eccentric Englishman.”

A completely different story when I tried to get some notes out of the Central Bank of Nederland Antilles last year. I turned up at their heavily guarded premises, a walk from the central part of Willemstad in Curacao, and several times I had to return at allotted times to get my notes and was finally told that I had to come back the next day as nobody had access to the vault. Eventually I got one mint note from a bank and gave up. I'm interested to hear of any other stories of helpful or otherwise central banks.

Dave Felthouse  
United Kingdom  
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*Members are also encouraged to share their experiences buying notes directly from central banks through the mail.—editor*

### Information on Bahamian \$1 varieties sought

A \$1 note depicting QEII was issued in 1984 per the Central Bank of the Bahamas Act 1974, printed by TDLR (Pick 43). The same note was reissued in the same format as Series 2002 per the Central Bank Act 2000 (Pick 71). The note carried a new signature (Julian W. Francis, Governor) with the addition of a windowed security thread on the left side.

There are unsubstantiated rumours of a copyright dispute regarding continuance of the 2001 Series note depicting Sir Lynden Oscar Pindling (Pick 69). Due to a developing shortage of \$1 notes during 2002/2003, the Central Bank of the Bahamas asked TDLR to reprint the 1984 QEII note on an emergency basis.

Hence, I am posing the following questions. How many QEII 2002 Series \$1 notes were actually printed? So far there is numismatic evidence of prefixes DW, DX, DY, and EA. Each prefix represents a printing run of 1 million notes with an aggregate run of 4 million notes. Were additional prefixes utilized?

If so, which ones? Is this note still being printed or has the bank resumed printing the Pindling 2001 Series \$1 notes? Your kind assistance in this matter is highly appreciated.

Herbert Stein  
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(718) 939-3807 fax

*As Mr. Stein lacks email, he asks that members with 2002 \$1 notes bearing previously unreported prefixes please submit 300-dpi scans of same to IBNS@owenink.com.—editor*

### Is Brunei's banknote biggest ever?

In the latest newsletter (*Inside IBNS* 1/07 p16), you illustrate the new 10,000-ringgit note from Brunei. You state its face value is an amazing US\$6,500. Is this the current world record face value for a banknote? Has there ever been a banknote with a higher face value relative to the period in which it was issued?

Why is it considered necessary to issue such an enormously high-value note? It really must get the forgers drooling!

Terry D. Cole  
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*Singapore also issues a \$10,000 note with a face value equal to that of Brunei's 10,000 ringgit, currently the most valuable circulating notes in the world, although the US had a \$10,000 note until 1969. Due to hyperinflation, other countries have issued notes of much larger denominations, but I don't know if any other notes were ever worth as much as the US \$10,000 in 1969. Perhaps members more knowledgeable than I can provide a definitive answer to this question. I suspect counterfeits are very rare as such a high-value note would draw far too much attention to risk passing a bogus bill.—editor*

### Rare Greek note bought for a buck

Making rare finds is a true highlight in a collector's life and we all know that these moments are really scarce. I just had one of these wonderful moments! You never feel such a moment coming—suddenly I saw the note in a bulk lot and for only a dollar it became one of my little treasures.

As a collector of Greek banknotes, I specialise a bit in hole-cancelled and/or *AKYPON* (i.e. invalid) stamped (indicating they were prepared for destruction) notes Pick 112-115A. The existence of the Pick 115 variety in form of a Pick 100c (the 1,000 drachmai dated October 15, 1926, with the Papadakis signature under the red bar at lower right) was always doubtful because it is very rare in original form (fewer than 250,000 notes were issued in the very first series KAPPA/XI 100-95[94?], and many of these notes do not bear the signature) and was withdrawn early from circulation in 1931. It seemed unlikely that these notes were kept by the bank until 1941 when—due to the German-Italian occupation of Greece—a shortage of paper money forced the authorities to re-issue worn banknotes prepared for destruction. But as the following scan shows, now it is clear that at least a few notes of Pick 115 reissues of Pick 100c do exist, so this information should be added to the *SCWPM*.

Thomas Neldner  
Germany  
thomanel@web.de



This rare banknote was found in a bargain bin and bought for a buck.

### Please publish postal addresses in New Members

In the latest newsletter (*Inside IBNS* 1/07 pp6-7) New Members list, there are four people who list only their email address who will never get my mailing list. I can understand why someone may not want to list their address, but I hope this short-sightedness does not expand. I see this “email address only” trend growing. Is there anything you can do to get people to use their mailing address? I have gotten many customers over the years from the New Members list.

Michael E. Knabe  
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*I strongly encourage the sharing of email, postal, and phone contact details with others members, but respect the wishes of members who want to keep this information private for whatever reason.—editor*

The *IBNS Journal* is the quarterly publication of the International Bank Note Society ([www.theIBNS.org](http://www.theIBNS.org)). All material in Vol. 46 No. 1 is presumed accurate as of May 29, 2007. Corrections will be published in future issues if errors are brought to my attention.

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Jose Manuel Peso	Christof Zellweger



# Chapter News

The IBNS currently has many regional and topical chapters that hold periodic meetings open to all members and the public. For information on joining a chapter, or to find out when and where the next meeting will be held, visit the chapter's web site or contact the presiding officer of the chapter.

## Burnley Chapter

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**March 2007 meeting:** The meeting opened with a warm welcome from the chairman, Francis Thornton. Due to illness and holidays, five of our regular attendees were missing. However it was good to see a new face who had received an invitation and map from the chapter after being spotted in the New Member listing in *Inside IBNS*. This is great as it can introduce new members to the nearest chapter where they can meet others with common interests.

After a brief review of the extensive auction display, Dr. Richard Underwood was welcomed to give his illustrated talk on "Medical conditions featured on banknotes." The presentation and detailed commentary were roundly applauded by the 17 members present.

The break for the traditional Burnley scones provided time for members to chat of latest buys and wants, news, and a final review of the auction lots. The display featured a large number of inexpensive items passed on to the chapter by the son of the late Mike Smith at the request of his father.

Also included was a small batch of notes found in the pocket of a WWII army uniform which was to be discarded. There was also a section of choice Great Britain, Channel Islands, and foreign banknotes.

Although no firm date was fixed for the next meeting, the chapter will be meeting many of its members informally at the York Fair, 20th/21st July. A great night was had by all.

## East Midlands Chapter

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simonbid@ntlworld.com



**March 2007 meeting:** The meeting was attended by Simon Biddlestone, David Carew, Dave Kenney, Eddie Nurcombe, Roger Outing, Liz Outing, Mark Ray, Laurie Scully, Margaret Spick, and Geoff Todd.

**Library proposal:** Laurie Scully suggested setting up a chapter library. Discussion ensued on the accessibility of the IBNS library, and the possibility of members listing their banknote and banking related literature. Roger Outing pointed out that he wasn't keen to list his library of 500 or more books, however Simon Biddlestone volunteered to consolidate any lists produced by members.

**New issues:** Mark Ray offered examples of the newly released Bank of England £20 note to those who had yet to receive one. Featuring the 18<sup>th</sup> century economist Adam Smith, it was generally thought to be a pleasing design, although the reverse was considered a little drab. Mark passed round a UV light for

members to see the features only visible under ultraviolet light.

Simon announced that the Bank of Scotland had issued a new set of banknotes dated 1st Jan 2007, each now showing two signatories.

**Recent acquisitions:** Now becoming a popular part of society proceedings, recent purchases and finds included a large German note or bond shown by Geoff Todd that had evaded identification. Hopefully, it will be identified by our next meeting. Eddie was pleased to show an experimental £5 note, prefix X, that he had received in change, and Simon showed a very pleasing Malaya & British Borneo \$100 of 1953, bought through eBay. Discussion followed on the recurring problems of incorrectly graded notes being offered for sale on the Internet, including many washed and pressed notes, to the detriment of the hobby.



Anyone with information about this large (9.5 x 4 inches) German note dated 25 September 1923 is encouraged to contact Geoff Todd.

**New books:** Three new publications were on display, firstly the *Standard Catalog of World Paper Money*, Volume II 11<sup>th</sup> edition, which included updates supplied by members, but disappointingly many countries were found not to have been brought up to date. Secondly, a new hardback book, *Krueger's Men: The Secret Nazi Counterfeit Plot and the Prisoners of Block 19*, the story of the WWII German forging of Bank of England white notes. Thirdly, *Scottish Banknotes: A History & their Values*, by Richard Dennett. In addition, Roger had produced an excellent A4 size colour catalogue/retail list of cheques and notes which was well received by all.

**Future talks:** Roger mentioned in passing that he had previously prepared talks on books for the banknote collector, and was cajoled into agreeing to present such a talk to the society at the November meeting. Mark again asked for any questions that we might want to ask our July speaker from the Bank of England to be given to him by the next meeting. The May presentation will be by Dave Kenney on polymer notes.

**Other items:** Laurie and Mark had travelled to the Irish collectables show but were somewhat disappointed with the show and the two-hour queue to get in, caused by the release of a limited edition commemorative euro coin which held up all visitors to the show, including those who had no interest in the newly released coin. Despite this, however, Dublin was considered a most enjoyable city visit.

Roger made a request for information about the original acts of Parliament passed for the setting up of the Bank of England and of the Bank of Scotland in 1694 and 1695, respectively. He is looking for a copy of each act.

Mark displayed a selection of forged British notes, from an early Bank of England note of 1821, through Treasury issues and WWII German forgeries, of course, to more recent forgeries. Each example was shown alongside a genuine note of the period for comparison.

**Meeting presentation:** David Carew presented a slide show lecture on his specialist subject, "Errors on Bank of England One Pound Notes," which included an amazing array of notes

with different errors, including paper folds, numbering errors, and missing print, most of which should never have passed the bank's checking systems. David has been instrumental in getting a detailed listing with valuations for errors included in the forthcoming edition of the *Banknote Yearbook*. The talk was well received and enjoyed by all present.

The next meeting will be on Saturday 26<sup>th</sup> May 2007.

### London Chapter

Pam West, Chairperson  
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**February 2007 meeting:** Our meeting was a lively one. It started with members showing their new purchases, a new feature. Ken Hutton gave a fascinating account of his seven-day trip to North Korea, which he thoroughly enjoyed. Ken is something of an intrepid traveller. He reached Pyongyang by train from Beijing, comparing China to being a film shot in Technicolor and North Korea being shot in black and white. He gave us a brief history of the country and showed a video of all the sights he'd visited, escorted by local guides. He was there for the May Day celebrations. He and his fellow travellers were left to their own devices to enjoy the festivities. We asked him about the paper money he found there, and the answer was "There is none!" North Korea no longer issues special currency for foreign visitors. Instead, visitors shop at special shops where the euro is used as currency. Ken then offered us all a little nip of some North Korean "fire water," which was a perfect way of warming ourselves up before we left for home in the cold!

### Melbourne Chapter

Ian Yarde, Secretary  
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Flinders Lane  
Melbourne, VIC 8009  
Australia  
ian.yarde@connexmelbourne.com.au



**February 2007 meeting:** President Stephen Prior welcomed the 10 chapter members in attendance, as well as Rion Van Zyl Smit from Viewbank and David Radtke from Kyneton. All members introduced themselves and explained their collection interests. Rion collects paper money from Germany and tokens while David (already a new member of the IBNS) collects polymer notes.

**General business:** It was noted that IBNS First VP Peter Symes has joined the firm of John Pettit Rare Banknotes in Sydney. Best wishes were extended to Don Cleveland who celebrated his 67<sup>th</sup> birthday the day before.

**Recent acquisitions:** Ian Yarde displayed a special souvenir banknote-type item issued by Australia's Commonwealth Scientific and Industrial Research Organisation (CSIRO). The CSIRO celebrated its 80<sup>th</sup> year in 2006 and all employees received the note to mark the occasion.



This banknote-type item was issued by Australia's Commonwealth Scientific and Industrial Research Organisation (CSIRO).

Ian also said he visited the re-opened ANZ Banking Museum at 380 Collins Street, Melbourne. One of the items featured is an ATM that asks four questions of the visitor; four correct answers and the user receives a free money box. Despite his reputation as a quizmaster, Ian was not successful but received an interesting ANZ "note" publicising the museum.

Frank Robinson showed four items purchased through the recent IBNS auction. They were three hard-to-find notes from Brazil and a one million gold yuan issued by the Central Bank of China in 1949.

Alan Flint displayed an interesting curiosity in the form of a Queen Victoria florin from 1872. The coin, found quite by chance, had been engraved with the first names of both his father and his aunt—one name on each side.

Stephen Prior, recently returned from New Zealand where he discussed a forthcoming book he is heavily involved with, showed the new coins of NZ.

**Miscellaneous reports:** Alan Flint reported that he had heard a number of thefts had occurred at the recent ANDA show in Perth.

Tony Alsop advised that he is continuing his duties as a member of the IBNS grievance committee and reminded members that formal procedures exist to assist them in case of disputes and disagreements. He also noted that a survey in the USA indicated that 75% of the population favour the retention of the one-dollar note and oppose the introduction of a coin to replace it.

**Meeting presentation:** Don Cleveland's "Myanmar on a Shoestring" PowerPoint presentation recounted his visit to Myanmar (Burma) during the Christmas break. While always on the lookout for banknotes, the trip was mainly in the form of a holiday even though the comforts of home were not consistently available. Don noted the economic and cultural contrasts between various areas, the people, the industries and agriculture, the history, and the amazing architecture of the nation.

**March 2007 meeting:** President Stephen Prior welcomed the 11 chapter members in attendance, and a very special welcome was extended to George Cassim (of Sydney, but nevertheless a chapter member) and to Rion van Zyl Smit who has just joined our ranks.

**Recent acquisitions:** Ted Morrison displayed a US ten-dollar gold certificate from 1928. It was illegal for US citizens to hold these notes during the period 1 January 1934 to 24 April 1964.

**General business:** Rion van Zyl Smit asked for help researching a token issued by Jacobson van den Berg (JVDB). The chapter being primarily concerned with paper money, it was suggested that enquiries with members of the Numismatic Association of Victoria might be a good starting point.

George Cassim reported on the recent activities of the Sydney chapter including a visit to Sydney by Laurence Pope of the East Midlands chapter in the UK. Some 12 members met with Laurence who has secured an enviable position as a lecturer on banknotes aboard a world cruise ship. George said the members were very impressed with what Laurence had to say as well as with the great displays he had prepared.

**Election:** Returning officer Arthur Straffen conducted the elections in which all incumbents were returned unopposed.

**Long service certificates:** President Stephen Prior presented certificates to mark membership milestones for two of our chapter. Arthur Straffen (belatedly) received his 20-years award (1983-2003) and Bill Xynos celebrated 10 years (1997-2007).

**Presentation:** "Plate Identification Letters on Australian Banknotes" by Frank Robinson. Frank has been researching this aspect of Australian notes since 1979 when his attention was captured by a letter to the editor of the Australian Coin Review. The writer had spotted the plate identification letters (PIL) on the decimal currency notes. The PILs were not meant to be public knowledge and the note printing authorities of the time were not particularly happy with the revelation. This is perhaps a little hard to understand as the notes were clearly in the hands of the public and anyone possessing a note could make a minute examination of its features with a magnifying glass or microscope. Over time this attitude softened and acknowledgment appeared in reference books such as those by Stephen Prior and Mick Vort-Ronald.

The PILs were very small letters placed within the designs on paper notes as far back as 1913. Their purpose was to indicate which printing plate printed which note; in the event of a fault being detected the relevant plate could be repaired or replaced. PILs are no longer used on our Australian notes.

From an exhaustive study of notes from private collections, museums and auctions covering almost 30 years, Frank has become the acknowledged expert on this subject and those parts of the Vort-Ronald books on pre-decimal and decimal notes are a testament to his dedication to this unusual aspect of note collecting. A more expansive work has now been produced by Frank.

### Midwest Chapter

Tom Dallmann, President  
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United States  
mufelika@itol.com



**December 2006 meeting:** Gene provided a mock-up of a souvenir card commemorating the 5<sup>th</sup> anniversary of the fall of the Taliban in Afghanistan and asked for additional ideas from the group. The 10<sup>th</sup> anniversary of the handover of Hong Kong to China, the 40<sup>th</sup> anniversary of the establishment of Biafra, and the 10<sup>th</sup> anniversary of the fall of Mobutu Sese Seko from power in Zaire were all discussed and a decision made to proceed with the Zaire theme for the CPMX souvenir card.

A box of old photos and other memorabilia was donated by John Bielinski for distribution to those who might be interested. Brian Giese donated a copy of Gene Hessler's book, *The International Engraver's Line*, for a special raffle.

The traditional North-South quiz was enhanced with a new "Deal or No Deal" format to spice up the December holiday party. Neil and Joel Shafer were the genial game show hosts and a good time was had by all. Neil was even kind enough to keep the bad puns to a minimum (almost). In addition to an enhanced educational experience, many of us found ourselves the recipient

of fun prizes. A special thanks to Neil and Joel for the work they put into making the game a great success, and to all the participants for their joyful enthusiasm.

The following members participated in the "show and tell" portion of the meeting:

- Andrew Keene: denominations of "diez" from Spanish-language countries
- Jim Adams: 1910 Christmas check and scrip with expiration date of 12/25/1912
- Art Petri: 2001 coin proof set
- Neil Shafer: "Depression" scrip from Dothan, Dairyman's, Days of 49, Decatur, Des Moines, Detroit
- Vern Witt: An amazing collection of hand-tied fishing flies; we were all hooked on a new hobby!
- Vic Seper: Bahamian notes including solid number and radar notes, and a scarce \$100
- Stanley Campbell: NEI "dancer" note, scrip note, WWII flyer, postal receipt, War Department check
- Chris Roth: Lighted magnifying glass available locally

**January 2007 meeting:** The souvenir cards for the CPMX meeting have been completed. The cards commemorate the 10<sup>th</sup> anniversary of the downfall of the dictator Mobutu Sese Seko of Zaire. The card incorporates a colorful note from Zaire featuring Mobutu. There was a call for volunteers to sign up for staffing the IBNS-Midwest table at CPMX to answer questions, sign up new members and hawk our fund-raising souvenir cards. The members also voted to hold the March meeting at the CPMX show since the two coincided and it was expected that many members would be at the show.

There was no formal program for January. The following members participated in the extended "show and tell" portion of the meeting:

- Mike Kvasnica: Elizabeth II paper money catalog
- Ken Johnson: Ethiopian animal notes
- John Helm: Articles on the "invasion" of foreign currency in the US/photos of money at a Chinese tomb
- Andrew Keene: Canadian spy coins and 2001 IBNS note
- Jim Adams: Polish commemorative note showing previous and current popes
- Art Petri: Canadian proof silver dollar from 1972
- Jim Downey: German inflation checks from the 1920s
- Tom Dallman: Exchange bank cheques, promissory note, JI case check, and other Milwaukee checks
- John Biel: Milwaukee check book with stamped imprint of bank building on the cover
- Gene Mitchell: Estonian cloth ration note from WWII

**February 2007 meeting:** The club received a number of nomination letters soliciting support for various candidates for ANA governors. The club reviewed the letters and voted to endorse the candidacies of Joe Boling and Chet Krause.

A status report was given by Bruce Benoit regarding the donation the club approved for the Milwaukee Public Museum to stage a money related exhibit in conjunction with this summer's ANA meeting in Milwaukee. A condition of the donation was for the exhibit to contain paper money. It was suggested that the exhibit should contain world paper money as well as US.

Gene Mitchell presented a slide show of Viet Nam War era notes, with a sampling from French Indochina, the Democratic Republic of Viet Nam (North Viet Nam), Nam Bo/Viet Cong, Republic of Viet Nam (South Viet Nam), Cambodia, Laos, and Thailand. The theme of the program was military/war motifs which reflected the turmoil of the period.

The following members participated in the “show and tell” portion of the meeting:

- John Helm: Large size US notes from 1899 and 1917
- Jim Adams: Ringling Bros. Circus checks signed by the Ringlings and other related paper
- Bruce Benoit: Milwaukee letterheads and inspired fantasies utilizing Chiquita banana labels
- Leon Saryan: Armenian checks from 1913
- Hugh Swofford: French notes, assignats, WWI military, and WWI registration card
- Neil Shafer: Filipinas checks and a sheet of revenue stamps similar to those used for guerrilla money
- Ruth Menting: Colors and themes of French notes
- Ken Johnson: French Indochina, Fiji, and US fractional
- Jeff Gaffke: Allegorical interpretations of French notes
- Gene Mitchell: A genuine French Indochina note and an interesting partially completed copy

**March 2007 meeting:** The March meeting was held in conjunction with the Chicago CPMX show. There was no new business discussed because of the meeting format. However, club members were present in great numbers at the CPMX show and report finding many interesting items to add to their collections. Bob Olsen gave a presentation on the conversion from Series 661 to Series 681 MPC in Viet Nam during 1969. Bob served in a signal unit in Viet Nam and participated in the conversion. He discussed the use of MPC and Vietnamese currency during the war and showed examples.

**April 2007 meeting:** A \$100 contribution was made to the Milwaukee Public Museum towards a display of numismatic items in conjunction with the ANA meeting to be held in August. Tom and Neil picked out paper money items from the Museum’s collection to be used in the display.

Stanley Campbell made a DVD presentation (with running commentary) on his recent trip to Iran, including his quest for local paper money sellers. He showed an example of the new 50,000-rial note with the symbol for nuclear power imposed over a map of Iran on the back, as well as pictures of bank checks used as currency for higher denominations (the 10,000-rial note has a face value of approximately US\$1). It was a nice program putting the money into the cultural context of life in present day Iran.

The following members participated in the “show and tell” portion of the meeting:

- Dick Puls: Checks from CPMX, Brewery, Nebraska State
- Leon Saryan: Georgian lottery ticket in three languages
- Vern Witt: Sheboygan coin show/German inflation check/concentration camp token
- Ken Johnson: German and US notes
- John Helm: “G” district (Chicago) note and Virginia treasury notes from Civil War era
- Jim Downey: Green Bay note (Bank of Wisconsin)
- Ruth Menting: Three German Kingdoms (Bavaria, Württemberg, Saxony)
- Hugh Swofford: German bonds (Weimar gov.) and 10 trillion mark railroad notgeld
- Andrew Keene: Guererro (Mexico), German error, and new polymer note book
- Tom Dallman: German bonds (conversion fund), 30 and 40 reichsmarks
- Jim Adams: Harry Truman book

## Sydney Chapter

Tony James, Secretary  
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**March 2007 meeting:** Sixteen members attended the March meeting (#368), which commenced with discussions on forthcoming events: the Canberra Convention, the ANDA show, and the program for the rest of the year. A letter of thanks from Laurence Pope was read, thanking the chapter for entertaining him on his visit to Sydney.

A discussion took place on the proposals to be voted on by the IBNS board in Valkenburg, after which members showed their recent acquisitions. The remainder of the evening was given over to talks by Graham Owen and Jamie Alder on “Bridges on Banknotes,” the theme for the evening. The comprehensive talks were well received, after which most members found their way to a restaurant for an evening meal.

**April 2007 meeting:** Twelve members attended the April meeting (#369), which had as its theme “The Netherlands, Belgium, and their colonies.” Despite the narrow subject matter, a number of eclectic presentations were given. Mark Freehill displayed his Dutch notes, Graham Austin presented his Dutch and Belgian notes, predominantly with a WWII theme, Peter Symes showed his collection of Katangan notes, Trevor Wilkin spoke about his collection of Netherlands New Guinea, and Jamie Alder spread his collection of notes from Belgium, Belgian colonies, the Netherlands and its colonies for a general discussion.

Members showed their recent acquisitions, one of the largest and impressive selections of new acquisitions seen in recent meetings. Trevor Wilkin and Peter Symes spoke of their visit to the Paper Money Show at Valkenburg and to the Singapore Coin and Stamp Show. Final preparations were made for the Canberra convention and many members completed the evening by adjourning to a regular venue for a convivial repast.

## Turkish Chapter

Cem Barlok, President  
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**March 2007 meeting:** Although the Turkish chapter was formed back in early 1985, until last year her voice was not coming out too loud. With improved support and encouragement from the IBNS secretariat in recent years, we have held several banknote activities and following our recent certification and official recognition, our members decided to hold a meeting on March 17 of this year, to get to know each other, especially those who are outside Istanbul. Special thanks to Mr. Nurettin Kantarelli for choosing the Bosphorus University Graduates Club premises on the Bosphorus/Asiyan as the site of our meeting.

Attending members: Cem Barlok, Nurettin Kantarelli, Yuksel Mergen, Omer Yalcinkaya, Kerim Osman Onat, Remzi Soyalt, Tanju Mutlu (life member), Reha Yucememis, Jak Treves, Tunc Buyurkan, Hakan Diler, Abdullah Tavukcuoglu, Erdogan Bozkurt, Sabahattin Kara, and Mehmet Cetin. Of these, Onat and Tavukcuoglu were new members, and are welcomed to the rolls of the IBNS.



General discussions were held as to identify where banknote collecting was going in Turkey and several opinions were uttered. The most important proposition came from one of the members as to start a special Banknote Day on a special day of every month where members can hold tables and buy/sell/trade banknotes, with the aim being to introduce collecting to new generations and students. For this purpose, an available place for rent in the central part of Istanbul was addressed to all for research and report to the president.

Tea and coffee catering was from Kantarelli's organisation free for all, limited drinking not more than 100 cups per person.

The meeting ended with a mini auction of the banknotes that members had brought. Cem brought a Japanese Hansatsu 500 Silver Momme 1730 that generated great interest and was purchased for 75 dollars by Mr. Kantarelli. There was no buying or selling commission in this very friendly auction.

The meeting lasted three hours and ended with a series of group photos being taken. It was decided that the next meeting will be held in May, most likely in the same location if Kantarelli can organize it.



Members gather around president Cem Barlok (center, with tie) to commemorate the Turkish chapter's first meeting.

#### **Vancouver Chapter**

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The Vancouver chapter's next meeting will be held June 5, 2007 at 6:30 pm in the Burnaby Public Library. The program for the evening will be "Presidents of Brazil on Banknotes," presented by Ron Richardson.

The following other chapters are always open to new members:

#### **Arabic Chapter**

Dr. Ali Mehilba, President  
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#### **Belgian Chapter**

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#### **Czech Chapter**

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#### **Holland Chapter**

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#### **Perth Chapter**

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#### **South African Chapter**

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# New Members

Join us in welcoming the following new members. If a member indicated a specific collecting interest, it is noted in italics.

Please use the brochure included in a previous mailing to introduce a fellow banknote enthusiast to our society. Be sure to write your name and membership number on the application (on the following page) so that we know who to thank for making that extra effort.



**Clive Rice**

General Secretary  
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**Brian Giese**

Assistant Secretary  
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**Don Cleveland**

Assistant Secretary  
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## 1st – Global – Coins & Banknotes (9862-G)

Keith Prosser (Prop.)  
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*World notes, coins, and stamps (dealer)*

## Walid M. Al-Abdul Salam (9851)

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*Middle East*  
Introduced by Baseem M. Al-Ibraheem.

## Mohammad Ali (9746)

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*Middle East and Pakistan*

## George Arronis (9747)

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## Abdullah Beydoun (9565)

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beydoun\_co@hotmail.com  
*Africa and Middle East (dealer)*  
Introduced by Owen Linzmayer.

## Ashley Burton (9867)

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*World, Middle East, and inflation*

## Tunc Buyurgan (9865)

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Member of the Turkish chapter.

## Ian Andrew Cornick (9855)

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*British Isles and world*

## Simon Peter Davison (9866)

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*Canada, Europe, and US (dealer)*

## Art Day (9564)

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*Obsolete, US, and world*

## Stanislav Dluhoš (9847)

Pricna 2, 405 01 Decin III  
Czech Republic  
(dealer)  
Member of the Czech chapter.

## Hamid Reza Ebrahimi (9858)

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*World and polymer (dealer)*

## Mr. G. C. Graham (9856)

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*World*

## Timothy Haas (9561)

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*World War II and AMC*

## William Harrison (9560)

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*Mexico and European colonials*

## Dennis Lane (9848)

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## Michel Lejeune (9850-F)

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*British Commonwealth and world*  
Member of the Belgian chapter.

## Peter Leroy (9868)

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*World*  
Member of the Belgian chapter.

## Dmitriy Litvak (9566)

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dmlitvak@verizon.net  
*World, United States, and Russia*  
Introduced by Chris Twining.

## Roberto Manuano (9854)

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*World*

## Kerim Osman Onat (9864)

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*Asia, Arabic (dealer)*  
Member of the Turkish chapter.  
Introduced by Cem Barlok.

## Otto Von Oppen (9869)

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*World*

## Garath Ronald Price (9852)

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Southampton, Hants. SO18 5SH  
England  
garethprice@yahoo.co.uk  
*Modern world and polymer*

## Nicolaas Christiaan Ribbens (9859)

Dorpsstraat 46  
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*Spain and world*  
Member of the Holland chapter.

## Jan Skoralid (9861)

Gardsvegur 19  
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Faeroe Islands  
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*World (dealer)*

# Application for Membership

**Dariusz Szymanczuk (9853)**

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*Oceania, Australia, New Zealand, and Africa (dealer)*

**Abdullah Tavukcuoglu (9863)**

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*World (dealer)*  
Member of the Turkish chapter.

**Francisco Fernandez Toledano (9849)**

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*Russia (dealer)*

**Bruce Railton Tupholme (9860)**

Portugal  
sales@iraqidinars.com  
*World (dealer)*

**Steven N. Welli (9562)**

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United States

**Mr. T. V. Welo (9563)**

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twelo@optonline.net  
*England, Belgium, Argentina, and United States*

**Bjorn Wilkstrom (9857)**

Forsavagen 12  
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Sweden  
eggcup@brevet.no  
*World*

The IBNS invites applications for membership from all parts of the world. If you know of banknote collectors who are not yet members, please encourage them to join today by filling out the following form and mailing it to any one of the secretaries listed on the previous page (who can also answer any queries regarding payment or your application). The application can also be completed online by visiting the About Us section of the IBNS web site ([www.theIBNS.org](http://www.theIBNS.org)).

Among other benefits, members receive a the quarterly *IBNS Journal*, the right to place advertisements in same, access to members-only sections of the IBNS web site, and participation in our postal auctions.

Membership costs are listed below. Please nominate the type of membership required:

[ ] Regular membership (\$33 - £18 - A\$44).

[ ] Junior membership (\$16.50 - £9 - A\$22), for ages 11-17. Date of birth: \_\_\_\_\_

[ ] Family membership (\$41 - £23 - A\$55), includes children under 18.

Names and dates of birth of family members: \_\_\_\_\_

Given name: \_\_\_\_\_

Family name: \_\_\_\_\_

Address: \_\_\_\_\_

Address: \_\_\_\_\_

City: \_\_\_\_\_

Province/State: \_\_\_\_\_

ZIP/postal code: \_\_\_\_\_

Country: \_\_\_\_\_

Telephone: \_\_\_\_\_

Fax: \_\_\_\_\_

Email: \_\_\_\_\_

Web site URL: \_\_\_\_\_

Please list your collecting interests (e.g. world, error, polymer, specific countries): \_\_\_\_\_

Are you a banknote dealer? [ ] Yes [ ] No

The IBNS will use contact details provided by members to deliver membership benefits and, where a member has chosen to publish their contact details, to inform other members of a member's name, contact details, and collecting interests. The IBNS will not knowingly divulge contact details of a member to an entity who is not a member of the IBNS, unless legally required. The IBNS Privacy Policy can be found at [www.theIBNS.org](http://www.theIBNS.org) or obtained from an IBNS secretary.

Display postal address in Membership Directory? [ ] Yes [ ] No

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Display name, country, and email address on IBNS web site? [ ] Yes [ ] No

If you are a member of an IBNS chapter, please identify the chapter: \_\_\_\_\_

Payment can be made by cash, check, or money order (payable to IBNS) in US dollars, pounds sterling, or Australian dollars. Payments can be processed by PayPal by sending payment in US dollars to [IBNSTreas@aol.com](mailto:IBNSTreas@aol.com). Payment by credit card will be processed in US dollars. If paying by credit card, please complete the following:

[ ] American Express [ ] Optima [ ] Visa [ ] MasterCard

Card number: \_\_\_\_\_

V-code (the last three digits printed on the back of Visa and MasterCard cards) or Security Code (the four digits printed [not embossed] on the front of American Express and Optima cards: \_\_\_\_\_

Expiry date: \_\_\_\_\_

Name embossed on the card: \_\_\_\_\_

Billing address (if different from above): \_\_\_\_\_

Signature of authorized card user: \_\_\_\_\_

Date: \_\_\_\_\_

# Banknote News

On May 8, 2007, the International Association of Currency Affairs honored seven individuals and companies at the first ever Excellence in Currency Awards ceremony that took place in Bangkok, Thailand:

- **Lifetime Achievement Award**—Thomas Ferguson, former director of the US Bureau of Engraving and Printing.
- **Best New Bank Note Award**—The National Bank of Kazakhstan, for its complex and highly secure new series launched in November 2006. Runners-up were the Central Bank of Sweden for the new 1,000 kronor launched in March 2006, and the Bank of Mexico for the new polymer 50-peso banknote issued in November 2006.
- **Best New Coin Award**—The Royal Canadian Mint, for the Canadian quarter (25 cents) with an image of a pink ribbon in its centre, a collaboration with the Canadian Breast Cancer Foundation.
- **Best New Currency Feature**—Crane's Motion, an optically variable feature incorporating a micro-lens array for security threads that first appeared on the Swedish 1,000-kronor banknote and has recently been chosen as the primary overt feature for the new US\$100.
- **Best New Currency Product**—KBA GIORI, for ONE, a complete suite of products from banknote digital design to direct intaglio and offset plate making.
- **Best Currency Public Education Program**—The BEP, for its "Color of Money" introduction of the new US\$10.
- **Best Currency Website**—The Bank of England, for its newly-designed [www.bankofengland.co.uk](http://www.bankofengland.co.uk).

## European Union

*The Malta Independent Online* cites a letter from the European Central Bank to Michael C. Bonello, governor of the Central Bank of Malta, dated July 29, 2003: "When finalising the design specifications for the first series of euro banknotes in 1998, the European Monetary Institute and the EU central banks ensured that the member States that would potentially participate in EMU were depicted as accurately as possible on the banknotes. [Limitations in offset printing capabilities prevent the inclusion of areas smaller than 400 square kilometers.] It is only natural that, when the second series of euro banknotes is issued, all EU member States should be represented and this will be taken into account when preparing the designs for these banknotes. Therefore, you may rest assured that Malta will be graphically represented on the euro banknotes of the second series."

## Great Britain

On April 5, 2007, the Bank of England announced that in autumn, Spinks of London will auction several low-numbered new £20 notes (Pick 392), with the proceeds donated to two educational charities: the National Literacy Trust's Reading is Fundamental and Chance to Shine.

## Hong Kong

In March 2007, the Hong Kong Monetary Authority was forced to recall 3 million \$1,000 (US\$128) notes after more than 1,500 fake bills had been discovered in circulation. The affected notes are from the Hong Kong & Shanghai Banking Corporation and are dated 2000 and 2002 (Pick 206). The old notes are being replaced with those dated 2003 (Pick 211).



Courtesy of Andrew Quirke.

Hong Kong has had to deal with a slew of counterfeit \$1,000 notes.

## Indonesia

On April 25, 2007, *People's Daily Online* reported that Budi Rochadi, deputy governor of the Indonesian central bank, has confirmed that the state-run banknote printing firm Peruri is incapable of meeting the bank's demand for 6.6 billion notes this year. As a result, Bank Indonesia may use a private printer abroad.

## Russia

It has been reported that Russia is planning to adopt a new symbol for the ruble by the end of 2007, and that soon after all banknotes and coins will be modified to include this new symbol.

## United States

On February 26, 2007, the Committee on Technologies to Deter Currency Counterfeiting released its finding as "A Path to the Next Generation of U.S. Banknotes." It warned the Bureau of Engraving and Printing that "the battle for the two-dimensional reflected-light image will be lost to opportunistic counterfeiters owing to advances in reprographic technology," and recommended the following countermeasures be taken:

- The addition of features to the substrate exploiting its three-dimensional character. Examples are anomalous currency space, digitally encrypted substrate, engineered cotton fibers, fiber-infused substrate, fresnel lens for microprinting self-authentication, and window.
- The use of a transmitted light image that cannot be directly imaged by a copier or scanner. An example is a see-through registration feature.
- The employment of printed features that are difficult for electronic printers to duplicate. Examples are high complexity spatial patterns, and nanoprint.
- The exploitation of the high pressure of intaglio printing to effect surface characteristics. An example is grazing incidence optical patterns.
- The addition of high technology optical devices that produce dramatic visual effects. Examples are hybrid diffractive optical variable devices, refractive micro-optic arrays, and subwavelength optical elements.
- The alteration of the tactile feel of the banknote, passively or actively. Examples are chemical sensors, e-substrate, niti shape memory and superelastic responsive materials, tactilely active electronic features, tactile variant substrate, and thermoresponsive optically variable devices.
- Sophisticated printed images that employ special inks and dyes that provide a controlled absorption, scattering, and/or fluorescent signature. Examples are color image saturation, metameric ink patterns, and nanocrystal pigments.



# Note of the Year

The International Bank Note Society is proud to announce the winner of the 2007 IBNS Bank Note of the Year, awarded to the finest banknote issued in 2006. This year's award goes to the 1,000-franc note issued by the *Banque Centrale des Comores*, the central bank of the Comoros, an archipelago located between Madagascar and the east coast of southern Africa. Commendations go to the 10,000-tenge note from Kazakhstan and 100-dollar note from the Solomon Islands (see images below).

The IBNS Bank Note of the Year is awarded to the banknote which, in the eyes of the judges, has a high level of artistic merit, an imaginative design, and features that present the best of modern security printing (taking into account the value of the note). The Comoran 1,000-franc note impressed the judges with innovative design, well-balanced color, and sensible use of modern security features.

The front of the 1,000-franc note is dominated by a coelacanth, a pre-historic fish long thought to be extinct, that was found living in the waters off the Comoros in recent years. Its discovery put the Comoros at the centre of the scientific world for a short time and remains one of the country's claims to fame.

Below the piscine curiosity is an aerial view of several islands that make up the country. Predominantly blue, there are red and green elements to the design on the front of the note.

Poetry is common to the entire series of notes to which the 1,000 franc belongs, with a verse appearing on the front and the back of each note. The verse on the front of the 1,000-franc note can be translated from French as:

*From our feelings, what you expect I understood  
For it is a love that is so absolutely exclusive  
That, not to lose you, I hereby consent.  
Truthfully, it will be a love  
That our times have never seen.*

Continued on the back of the note is a further verse which translates as:



*I claim these different names which are ours  
and if I speak the rainbow  
It is to better greet our Indian Ocean sea-mother  
whose waves of pleasures brings  
to insularity abundance and joy*

The final line below the verse identifies the author, Mab Elhad, and the book in which his verse appears: *Kaulu la Mwando* (meaning *First Word* in the Comoran language). The book was published in 2004 and the verses of the author, a Comoran policeman, celebrate his Comoran life and nationality.



The back of the award-winning note is dominated by a Comoran man in a canoe, surrounded by red and blue designs of differing character. While the name of the issuing authority is in Arabic on the back of the note, the warning to counterfeiters is in French (reflecting the nation's French colonial past).

Despite a low face value (approximately US\$2.70 at current exchange rates), the 1,000-franc note sports an impressive array of security features. Portions of the design are printed with the intaglio process, imparting a tactile element to the raised ink, along with the latent image created by the BCC embossed above the signatures. Counterfeiting is made more difficult

through the use of microtext, incorporation of a perfect-registration device, and the inclusion of Omron rings. The paper contains an embedded security strip that fluoresces under UV light, and a watermark of a crescent moon, four stars, and the letters BCC. Finally there is an iridescent band on the front of the note that can be seen only when tilting the note at an angle to the light.

While the elements of the design, the security features, and the production of the note are not unusual as individual elements, it is the sum of the whole that lifts the note above the ordinary and which made this note a clear winner.

Every nation should strive to create individual masterpieces for their paper money; unfortunately this is not always the case. However, with the issue of the new series by the Comoros, it is pleasing to see that at least one issuing authority is successful in meeting the expectations of banknote enthusiasts around the world. The IBNS congratulates the Banque Centrale des Comores and the designers of its 1,000-franc note.



# New Notes



The following new banknotes and varieties have been reported. Each issue is listed as "New" or by its official Pick number (assigned by KP Books), along with its denomination, face value, printed date, actual date of issue, and other available details. More information can often be found by visiting the web site of the issuing authority. Face values were obtained just prior to publication from Bloomberg.com's currency calculator and are rounded to the nearest five cents. Please keep in mind that exchange rates fluctuate daily so these values are approximations only and reflect official rates, not black market prices, which in some cases are substantially different. Color images and timely updates may be viewed online at [www.banknotenews.com](http://www.banknotenews.com).

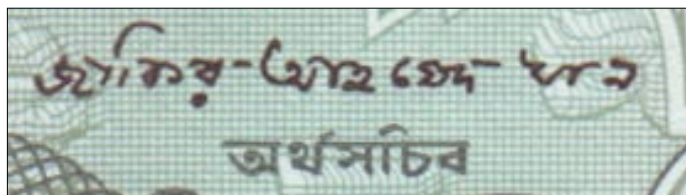
Members are encouraged to submit information (along with 300-dpi color scans of front and back at 100%) about new issues and varieties to Owen W. Linzmayer, *IBNS Journal* editor, 2227 15th Ave., San Francisco, CA 94116-1824, United States, [IBNS@owenink.com](mailto:IBNS@owenink.com).

## Abbreviations:

m/c (multicolored), n/a (not available), ND (no date), OVI (optical variable ink), unpt (underprint), QEII (Queen Elizabeth II), SCWPM (*Standard Catalog of World Paper Money*), UV (ultraviolet), wmk (watermark).

## Bangladesh ([www.bangladesh-bank.org](http://www.bangladesh-bank.org))

By mid-2007, the central bank plans to issue a 1,000-taka note featuring the emblem of the Shaheed Minar on the front and the Curzon Hall on the back.



Courtesy of Menelaos Stamatelos.

P6Cg 2 taka (US\$0.05), 2004. Like Pick 6C, but new date and new signature. Printer: Security Printing Press, Bangladesh. 100 x 60 mm.

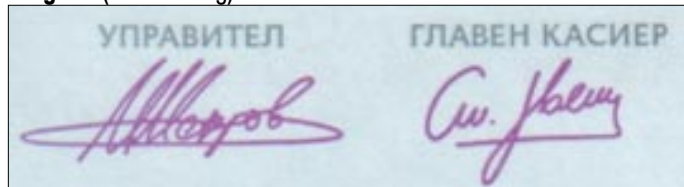


Courtesy of Mohammed J. Islam.



P6Ch 2 taka (US\$0.05), 2007. Issued January 27, 2007. Like Pick 6C, but new date, new signature (Siddique ur Rehman Chaudhry, Finance Secretary), and windowed security thread. 100 x 60 mm.

## Bulgaria ([www.bnb.bg](http://www.bnb.bg))



Courtesy of Menelaos Stamatelos.

P115b 2 leva (US\$1.40), 2005. Like Pick 115, but new date, new signatures, and series B. 116 x 64 mm.

## Canada ([www.bankofcanada.ca](http://www.bankofcanada.ca))

On February 6, 2007, the Bank of Canada announced that it plans to issue the next generation of banknotes in 2011 in an attempt to stay ahead of counterfeiters.

## Cape Verde ([www.bcv.cv](http://www.bcv.cv))



Courtesy of Menelaos Stamatelos.



P68 500 escudos (US\$6.15), 25 de Fevereiro de 2007. Green, yellow, and red. Chemist Roberto Duarte Silva as portrait and wmk, chemical symbols, registration device, novel serial numbers, signatures (Carlos Augusto de Burgo, O Governador; Dr. Manuel Pinto Frederico, O Administrador). *Trapiches - Ilha de Santa Antão* (sugar cane press - island of Santa Antão) on back. Vertical format. Printer: FCOF. 130 x 65 mm.



**Cayman Islands** ([www.cimoney.com.ky](http://www.cimoney.com.ky))

Courtesy of Herbert Stein.



P32b 50 dollars (US\$61), 2003. Issued January 2, 2007. Like Pick 32a, but new C/2 prefix starting at 000001. Previous C/1 prefix spanned 500001 to 1000000.

**Chile** ([www.bcentral.cl](http://www.bcentral.cl))

Courtesy of Menelaos Stamatelos.

P154g 1,000 pesos (US\$1.95), 2005. Like Pick 154, but new date and new signatures.

P155f 5,000 pesos (US\$9.65), 2005. Like Pick 155, but new date, and new signatures as above.



Courtesy of Gergely Scheidl (Banknoteshop).

P155g 5,000 pesos (US\$9.65), 2006. Like Pick 155, but new date, new signatures, and two horizontal sorting bars in lower left front.



Courtesy of Menelaos Stamatelos.

P157 10,000 pesos (US\$19.25), 2005. Like Pick 157, but new date and new signatures.

**Colombia** ([www.banrep.gov.co](http://www.banrep.gov.co))

P450 1,000 pesos (US\$0.50), 31 de enero de 2006. Issued March 20, 2007. Like Pick 450a, but new date.

P452 5,000 pesos (US\$2.50), 2 de noviembre de 2005. Issued March 26, 2007. Like Pick 452a, but new date.

**Costa Rica** ([www.bccr.fi.cr](http://www.bccr.fi.cr))

Courtesy of Gergely Scheidl (Banknoteshop).

P267b 10,000 colones (US\$19.25), 27 de setiembre de 2004. Like Pick 267, but new date and new signatures.

**Dominican Republic** ([www.bancentral.gov.do](http://www.bancentral.gov.do))Courtesy of Gary Snover ([www.garysnover.com](http://www.garysnover.com)).

P175 50 pesos oro (US\$1.55), 2006. Like Pick 170, but new date, new signatures, non-novel horizontal serial numbers, no watermark, and ClearText security thread instead of windowed thread.

Courtesy of Gary Snover ([www.garysnover.com](http://www.garysnover.com)).

P176 100 pesos oro (US\$3.15), 2006. Like Pick 171a, but new date, new signatures, non-novel horizontal serial numbers, and ClearText security thread instead of windowed thread.



**Egypt** ([www.cbe.org.eg](http://www.cbe.org.eg))

P50 1 pound (US\$0.20), ٢٠٠٥ / ١ / ٤ (2005/1/4). Like Pick 50, but new date and signature 22.

P65 20 pounds (US\$3.50), ٢٠٠٦ / ١ / ٢٦ (2006/1/26). Like Pick 65, but new date and signature 22.



Courtesy of Samia Mehilba and Dr. Ali Mehilba.



P68 200 pounds (US\$35), ٢٠٠٧ / ٤ / ٣ (2007/4/3). Issued May 7, 2007. *The Mosque of Qani Bay 908 H (1503)*, scribe wmk along with electrotpe denomination, signature 21b (Farouk El Okdah, Governor), 1.5-mm solid security thread, 3-mm windowed security thread, Omron rings, OVI circle in upper left, 200 as latent image and registration device. *The Seated Scribe 5<sup>th</sup> Dynasty* on back. 175 x 80 mm.

**Ethiopia** ([www.nbe.gov.et](http://www.nbe.gov.et))

P46d 1 birr (US\$0.10), 2006. Like Pick 46c, but new date.

P47d 5 birr (US\$0.55), 2006. Like Pick 47c, but new date.

P48d 10 birr (US\$1.10), 2006. Like Pick 48c, but new date.

P51b 50 birr (US\$5.60), 2006. Like Pick 51, but new date.

P52c 100 birr (US\$11.25), 2006. Like Pick 52, but new date.

**Fiji Islands** ([www.reservebank.gov.fj](http://www.reservebank.gov.fj))

The following new family of notes was printed by De La Rue and issued on April 10, 2007. The front of each note features a portrait of QEII, the coat of arms, and the signature of Governor Savenaca Narube. The backs all feature the Gemini logo. Common security features include a watermark of the Fijian head and electrotpe denomination, Cornerstone watermarks, registration device, *Fiji* latent image, novel serial numbers, and 3-mm windowed security thread (except the \$100).



Courtesy of Morris Lawing.



P109 2 dollars (US\$1.25), ND (2007). Green. Mohar on front. Schoolchildren in Korobasabasaga on back. 131 x 67 mm.



Courtesy of Morris Lawing.



P110 5 dollars (US\$3.10), ND (2007). Brown. Katoni Masima on front. Crested Iguana, Balaka Palm, and Masiratu on back. 136 x 67 mm.



Courtesy of Morris Lawing.





P111 10 dollars (US\$6.20), ND (2007). Purple. i Buburau ni Bete and foil star on front. Joske's Thumb and Grand Pacific Hotel on back. 141 x 67 mm.



Courtesy of Ömer Yalcinkaya.



P112 20 dollars (US\$12.40), ND (2007). Blue. Foa and holographic fan on front. Fish processing, cutting lumber, mining, train, and Mt. Uluinabukelevu on back. 146 x 67 mm.



Courtesy of Dr. Roberto Cacciamani.



P113 50 dollars (US\$31.05), ND (2007). Issued April 10, 2007. Orange. Wasekaseka and holographic turtle on front. Nine men, Tubetube, and Yaqona Vakaturaga on back. 151 x 67 mm.



Courtesy of Leon G. Morel.



P114 100 dollars (US\$62.10), ND (2007). Issued April 10, 2007. Yellow. Buli Kula and 18-mm Optiks security thread with clear window on front (no windowed security thread). Two women singers, man with guitar, map of 180° meridian, two snorklers, sailing ship, and fish on back. 156 x 67 mm.

#### Georgia ([www.nbg.gov.ge](http://www.nbg.gov.ge))

Walter Shlehub, director of Giesecke & Devrient, claims the GEL 200 is "one of the most secure banknotes in the world. Several exclusive technological novelties are used in the banknote." In Abkhazia, this note is regarded as a provocation against the republic because the back depicts the Abkhaz capital, Sukhum. Furthermore, the portrait is an affront to Russia since Cholakashvili was a famous Georgian partisan fighter against the USSR Red Army during the 1920s.



P76 200 lari (US\$118.75), unknown date. Issued April 15, 2007. Kakutsa Cholokashvili as portrait. Breakaway capital and Sokhumi, Abkhaz in Abkhaz, English, and Georgian on back. Printer: Giesecke & Devrient, Germany. Designers: Bachana and Nodar Malazonia.



## Ghana ([www.ghanacedi.gov.gh](http://www.ghanacedi.gov.gh))

The following new family of notes is scheduled for issuance on July 1, 2007. The new Ghana cedi is worth 10,000 old cedis. On the front they all feature the printed date of June 2007, an image of Independence Arch, the signature of Governor Dr. Paul Acquah, and a conjoined portrait of the "Big Six:" Kwame Nkrumah, Ebenezer Ako Adjei, Edward Akufo-Addo, Joseph Boakye Danquah, Emmanuel Odarkwei Obetsebi-Lampsey, and William Ofori Atta. All of the notes have the following security features: windowed security thread, novel horizontal serial numbers, registration device, portrait of Tetteh Quarshie and cocoa pod as wmk, iridescent band, and denomination as latent image and intaglio printed in gold ink.



P37 1 Ghana cedi (US\$1.10), June 2007. Red. Akosombo Dam on back. 137 x 65 mm.



P38 5 Ghana cedis (US\$5.40), June 2007. Blue. University of Ghana on back. 141 x 68 mm.



P39 10 Ghana cedis (US\$10.80), June 2007. Green. Headquarters of the Bank of Ghana on back. Hologram. 145 x 71 mm.



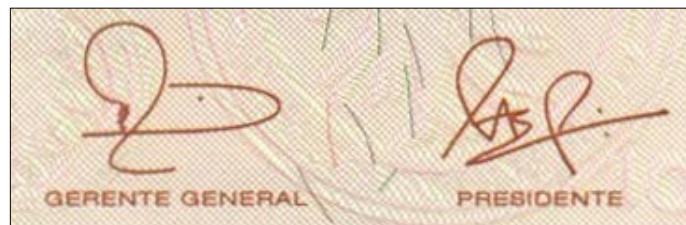
P40 20 Ghana cedis (US\$21.55), June 2007. Purple. Supreme Court Building on back. Red-to-green windowed security thread and hologram. 149 x 74 mm.



P41 50 Ghana cedis (US\$53.90), June 2007. Brown. Christianborg Castle, the seat of government, on back. Red-to-green windowed security thread and hologram. 153 x 77 mm.

## Guatemala ([www.banguat.gob.gt](http://www.banguat.gob.gt))

In May 2007, the Bank of Guatemala plans to replace the current 1-quetzal note (US\$0.15) with a polymer variety. Furthermore, the bank is prepared to introduce new denominations of 200, 500, and 1,000 quetzales printed on paper should the country experience a repeat of the cash shortage of late 2006.



Courtesy of Gergely Scheidl (Banknoteshop).

P104b 100 quetzals (US\$13.10), 25 de Agosto de 2006. Like Pick 104, but new date and new signatures. Printer: Giesecke & Devrient.

## Guinea ([www.bcr.gov.gn](http://www.bcr.gov.gn))



Courtesy of Gergely Scheidl (Banknoteshop).





P39 500 francs (US\$0.15), 2006. Like Pick 36, but new date, Cornerstone watermarks, solid security thread, full bleed color (no white borders), and smaller size. Printer: De La Rue. 133 x 63 mm.

#### Haiti ([www.brh.net](http://www.brh.net))

P265 10 gourdes (US\$0.25), 2006. Like Pick 265, but new date.



Courtesy of Garry Saint ([www.numismundo.com](http://www.numismundo.com)).

New 10 gourdes (US\$0.25), 2006. Like Pick 272, but new date and new signatures (Raymond Magliore, Gouverneur; Philippe W. Lahrens, Gouverneur Adjoint; and Charles Castel, Directeur General).

#### Hong Kong ([www.info.gov.hk](http://www.info.gov.hk))



Courtesy of Michael Reissner.

New 50 dollars (US\$6.40), 1 January 2006. Like Pick 208, but new date, new signature, and new title (Executive Director).

New 100 dollars (US\$12.80), 1 January 2006. Like Pick 209, but new date, new signature (as above), and new title (Executive Director).

#### India ([www.rbi.org.in](http://www.rbi.org.in))

P89Ae 20 rupees (US\$0.50), 2006. Like Pick 89A, but new date, new signature (Dr. Y. V. Reddy, Governor), and without inset letter.

P89Af 20 rupees (US\$0.50), 2007. Like Pick 89A, but new date, new signature (Dr. Y. V. Reddy, Governor), and with inset letter R.

P90I 50 rupees (US\$1.20), 2005. Like Pick 90, but new date, new signature (Dr. Y. V. Reddy, Governor), and without inset letter.

P90m 50 rupees (US\$1.20), 2005. Like Pick 90, but new date, new signature (Dr. Y. V. Reddy, Governor), and with inset letter R.

P91n 100 rupees (US\$2.45), 2006. Like Pick 91, but new date, new signature (Dr. Y. V. Reddy, Governor), and without inset letter.

P91o 100 rupees (US\$2.45), 2007. Like Pick 91, but new date, new signature (Dr. Y. V. Reddy, Governor), and without inset letter.

P93i 500 rupees (US\$12.20), 2006. Like Pick 93, but new date, new signature (Dr. Y. V. Reddy, Governor), and without inset letter.

#### Iran ([www.cbi.ir](http://www.cbi.ir))



Courtesy of Hamid Reza Ebrahimi ([www.persianstamp.com](http://www.persianstamp.com)).



P149 50,000 rials (US\$5.40), ND (2007). Issued March 12, 2007. Orange and yellow. Ayatollah Ruhollah Khomeini as portrait and wmk along with electrotpe denomination, 2.5-mm windowed security thread, and registration device. Map of Persian Gulf with electrons orbiting an atom, and a legend (in Arabic) from Prophet Mohammed: "If the science exists in this constellation, men from Persia will reach it," on back. 166 x 79 mm.

#### Isle of Man ([www.gov.im/treasury](http://www.gov.im/treasury))



Courtesy of Claudio Marana.

P42b 10 pounds (US\$20), ND. Like Pick 44, but new signature (P. M. Shimmin, Chief Financial Officer).

#### Jersey

P26b 1 pound (US\$2), ND. Like Pick 26, but serial number prefix comprised of three, not two, characters.

#### Korea, South ([www.bok.or.kr](http://www.bok.or.kr))

On May 2, 2007, the Bank of Korea announced that it plans to issue 50,000- (US\$54) and 100,000-won (US\$108) notes in the first half of 2009. The move is expected to save the BOK over 320 billion won annually.

#### Lithuania ([www.lb.lt](http://www.lb.lt))

On December 29, 2006, the Bank of Lithuania announced plans to place an order for the production of 50 million 10-litas notes, 45 million 50-litas notes, and 50 million 100-litas notes. Both the 10- and 100-litas notes will contain additional security features,

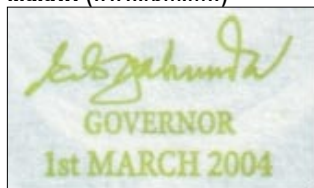


and therefore the new year of issue will be 2007. The 50-litas notes will be unchanged from the 2003 design.

**Macedonia** ([www.nbrm.gov.mk](http://www.nbrm.gov.mk))

P14d 10 denari (US\$0.20), 2007. Like Pick 14, but new date and new signature (Petar Goshev, Governor).

**Malawi** ([www.rbm.mw](http://www.rbm.mw))



Courtesy of Menelaos Stamatelos.

P36b 5 kwacha (US\$0.05), 1st March 2004. Like Pick 36, but new date and new signature.



Courtesy of Andrew Roberts.

P36b 5 kwacha (US\$0.05), 1st December 2005. Like Pick 36, but new date and new signature.

**Maldives** ([www.mma.gov.mv](http://www.mma.gov.mv))



Courtesy of Claudio Marana.

P24 500 rufiyaa (US\$39.05), 2006. Like Pick 23, but new date, new signature, and windowed security thread.

**Mexico** ([www.banxico.org.mx](http://www.banxico.org.mx))



Courtesy of Thomas Krause ([www.polymernotes.de](http://www.polymernotes.de)).

P123 50 pesos (US\$4.60), 19 Jun. 2006. Like Pick 122b, but Series E, new date, and new signatures (Jesus Marcos Yacaman, Junta de Gobierno; Raul Valdes Ramons, Cajero Principal). Polymer.

**Moldova** ([www.bnm.org](http://www.bnm.org))

P19 5 lei (US\$0.40), 2006. Like Pick 9, but new date.

P20 20 lei (US\$1.65), 2006. Like Pick 13, but new date.

P21 50 lei (US\$4.05), 2006. Like Pick 14, but new date.

**Nepal** ([www.nrb.org.np](http://www.nrb.org.np))

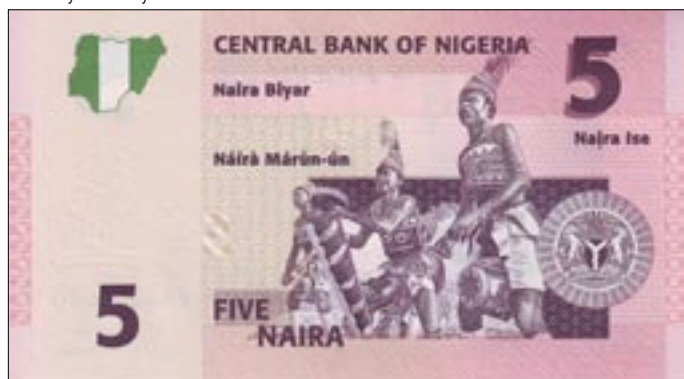
The council of ministers decided to replace the picture of King Gyanendra with Mount Everest on the 10-rupee banknote.

**Nigeria** ([www.cenbank.org](http://www.cenbank.org))

The following new family of notes was issued February 28, 2007. Each measures 130 x 72 mm and features a different portrait on the front, along with the coat of arms, arms and CBN as wmk, signature 14 (Charles C. Soludo, Governor; unknown, Director of Currency and Branch Operations), microprinting, and registration device. On the backs there is a striped map and the denomination appears in English, Hausa, Ibo, and Yoruba.



Courtesy of Ronny Hick.



P31 5 naira (US\$0.05), 2006. Purple. Alhaji Sir Abubakar Tafawa Balewa portrait on front. Three male drummers on back.

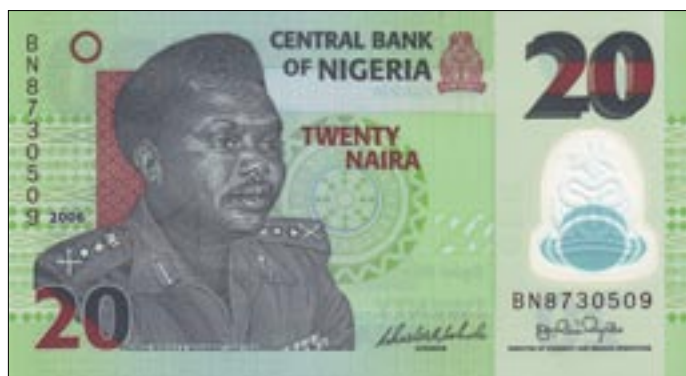


Courtesy of Ronny Hick.

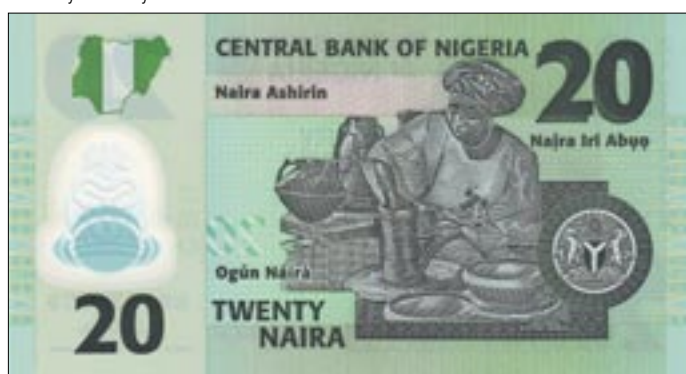


P32 10 naira (US\$0.10), 2006. Red. Alvan Ikoku portrait on front. Two women carrying bowls on their heads on back.





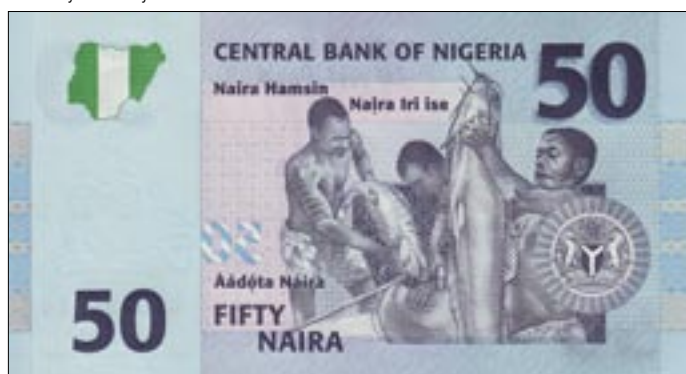
Courtesy of Ronny Hick.



P33 20 naira (US\$0.15), 2006. Green. General Murtala R. Muhammed portrait on front. Green-to-gold OVI. Ladi Kwali—a renowned potter—on back. Polymer.



Courtesy of Ronny Hick.



P34 50 naira (US\$0.40), 2006. Blue. Faces of woman and three men on front. Three men cleaning fish on back.

## Pakistan ([www.sbp.org.pk](http://www.sbp.org.pk))

The central bank intends to launch a Rs50 note within this year which would be followed by the issuance of a redesigned Rs5 note to complete its ongoing campaign to upgrade the designs of all the nation's existing denominations of banknotes.



Courtesy of Muhammad Rizwan.



P47 1,000 rupees (US\$16.50), 2006. Issued February 26, 2007. Dark blue. Mohammad Ali Jinnah as portrait and wmk, signature (Dr. Shamshad Akhtar, Governor), OVI flag, microprinting, windowed security thread, and denomination as latent image, registration device, and electrotype wmk. Islamia College in Peshawar on back. Printer: Pakistan Security Printing Corporation. 155 x 65 mm.

## Papua New Guinea ([www.bankpng.gov.pg](http://www.bankpng.gov.pg))

P26b 10 kina (US\$3.30), ND. Like Pick 26, but serial number has eight—not six—digits, uses different font, and is positioned differently.



Courtesy of Thomas Krause ([www.polymernotes.de](http://www.polymernotes.de)).



P28 20 kina (US\$6.60), ND (2006). Like Pick 27, but without commemorative logo at left, and new signatures (Leonard Wilson Kamit, Governor; Simon Tossali, Secretary). Polymer.



**Peru** ([www.bcrp.gob.pe](http://www.bcrp.gob.pe))



Courtesy of Ronny Hick.

**P166** 10 nuevos soles (US\$3.15), 1 de Marzo del 2001. Like Pick 166, but new date, new signatures, and FCOF printer imprint on back.



Courtesy of Ronny Hick.

**P171** 10 nuevos soles (US\$3.15), 27 de Setiembre del 2001. Like Pick 166, but new date, new signatures, 10 in wmk, and DE LA RUE printer imprint on back.



Courtesy of Ronny Hick.

**P167** 20 nuevos soles (US\$6.30), 12 de Octubre del 2000. Like Pick 169, but new date, new signatures, and B A BANKNOTE printer imprint on back.



Courtesy of Gergely Scheidl (Banknoteshop).

**P172** 20 nuevos soles (US\$6.30), 28 de Octubre de 2004. Like Pick 169, but new date, new signatures, and FCOF printer imprint on back.

**P173** 50 nuevos soles (US\$15.70), unknown date. Issued March 12, 2007. Like Pick 169A, but new date, new signatures, and new security features: vertical denomination 50 at right in fuschia-to-green OVI, and old color-changing hexagonal planchettes replaced by iridescent stripe with 50 and BCRP repeating to left of portrait, plus a windowed security thread.



Courtesy of Gergely Scheidl (Banknoteshop).

**P174** 100 nuevos soles (US\$31.45), 28 de Octubre de 2004. Like Pick 170, but new date, new signatures, and FCOF printer imprint on back.

**Rwanda** ([www.bnr.rw](http://www.bnr.rw))

According to a February 9, 2007, article in *The New Times*, Rwanda will issue a new 2,000-franc note before the end of July. The new note is printed by an undisclosed British firm.



Courtesy of David F. Cieniewicz ([www.banknotestore.com](http://www.banknotestore.com)).



**P32** 100 francs (US\$0.20), 01-09-2003. Like Pick 29, but new date, date at front lower left, and bank name, counterfeiting warning, and denomination in English in addition to French.



Courtesy of Menelaos Stamatelos.





P33 5,000 francs (US\$9.15), 01-04-2004. Purple, violet, and pink. Gorilla, holographic stripe, latent image, electrotype *BNR* and bank logo as wmk, 5000 as registration device and in OVI, signatures (unknown, Visi-Guverineri wa mbere; unknown, Guverineri). Containers and windowed security thread on back. 146 x 73 mm.

#### Saudi Arabia ([www.sama-ksa.org](http://www.sama-ksa.org))

As originally reported in *Inside IBNS* 4/06, the Saudi Arabian Monetary Agency is planning to issue new notes and coins with improved security features. The new SAR 500 note will retain the portrait of the nation's founder, King Abdul Aziz, but the designs of the other denominations will all be changed.

#### Scotland, Clydesdale Bank ([www.cbonline.co.uk](http://www.cbonline.co.uk))

P226f 10 pounds (US\$19.45), 14th March 2006. Like Pick 226, but new date.

#### Sierra Leone ([www.bankofsierraleone-centralbank.org](http://www.bankofsierraleone-centralbank.org))

P28b 5,000 leones (US\$1.65), 1st March 2003. Like Pick 28, but new date.

#### Slovakia ([www.nbs.sk](http://www.nbs.sk))

Slovakia's prime minister, Robert Fico, has proposed that the European Central Bank issue 1- and 2-euro notes so that Slovaks won't feel poorer when changing their national currency from the koruna to the euro in 2009. The ECB opposes the move to replace low-value coins with notes.

P21b 50 korun (US\$2), 16.11.2005. Like Pick 21, but new date.

P31b 500 korun (US\$20), 10.7.2006. Like Pick 31, but new date.



Courtesy of Gergely Scheidl (Banknoteshop).

P42b 1,000 korun (US\$40), 25 Augusta 2005. Like Pick 42, but new date and new signatures (Ivan Šramko, Governor; Jan Mathes, Executive Director, Currency Division). Printer: De La Rue.

#### Sri Lanka ([www.centralbanklanka.org](http://www.centralbanklanka.org))

P115d 10 rupees (US\$0.10), 05-11-19. Like Pick 115, but new date.



Courtesy of Menelaos Stamatelos.

P116c 20 rupees (US\$0.20), 2004-07-01. Like Pick 116, but new date and new signature. Printer: De La Rue. 130 x 65 mm.



Courtesy of Gergely Scheidl (Banknoteshop).

P116c 20 rupees (US\$0.20), 2005-11-19. Like Pick 116, but new date and new signature. Printer: De La Rue. 130 x 65 mm.

#### Switzerland ([www.snb.ch](http://www.snb.ch))

The Swiss National Bank is preparing a new family of banknotes designed by Zurich-based graphic artist Manuela Pfunder, who placed second in the SNB's design competition in November 2005. Pfunder's original designs for the six denominations (ranging from 10 to 1,000 Swiss francs) will require extensive reworking, both artistically and technically, before production begins in mid-2008.



Courtesy of Menelaos Stamatelos.

P71c 50 franken (US\$41), (20)04. Like Pick 71b, but new signature.

#### Thailand

In 2000, villagers in Yasothon's Kut Chum district created their own currency, the Boon Kut Chum, on par with the Thai baht. 30,000 Boon Kut Chum worth of banknotes were issued and traded amongst approximately 120 villagers until the Bank of Thailand banned their use. In early 2007, the Council of State ruled that the local currency could be used if approved by the finance minister, whose office is now considering the matter.

The notes are available in denominations of 1, 5, 10, 20, and 50 Boon Kut Chum. They have no security features and all measure 145 x 70 mm. Sets with a nominal face value of US\$2.65 are being offered for sale at more than ten times that amount.





**Trinidad and Tobago** ([www.central-bank.org.tt](http://www.central-bank.org.tt))

P41b 1 dollar (US\$0.15), 2006. Like Pick 41, but new date, wmk of sacred ibis, and vertical serial number at right in blue, not red.

**Turkey** ([www.tcmb.gov.tr](http://www.tcmb.gov.tr))

The Council of Ministers has decided to revert the name of the country's currency from "new Turkish lira" (TRY) to "Turkish lira" (TRL) as of January 1, 2009, necessitating the issuance of new banknotes and coins. Turkey last changed the currency by



removing six zeroes on January 1, 2005, at a cost of US\$300 million. This new move is expected to incur similar costs.

#### Ukraine (www.bank.gov.ua)



Courtesy of Mikhail Istomin.



P123 200 hryvnias (US\$39.85), 2007. Issued May 28, 2007. Lesya Ukrainka as portrait and wmk, security thread, 200 as registration device, tactile bars for the sight-impaired, plus UV, IR, and magnetic elements. Tower of the Lutsk lock on back. 148 x 75 mm.

#### Uruguay (www.bcu.gub.uy)



Courtesy of Gergely Scheidl (Banknoteshop).

P89 1,000 pesos uruguayos (US\$41.65), 2004. Like Pick 79, but new date, new signatures, series B, and printer imprint *De La Rue* on back.

#### Venezuela (www.bcv.org.ve)

On February 15, 2007, President Hugo Chavez announced plans to strip three zeros from the bolivar, replacing it with the *bolivar fuerte* (BsF) on January 1, 2008. The Central Bank of Venezuela is considering a switch to polymer notes.

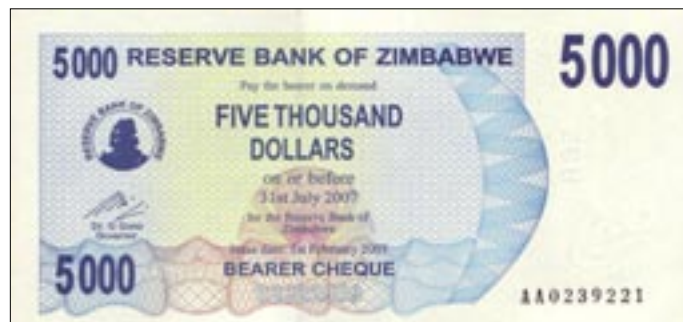
#### Yemen Arab Republic (www.centralbank.gov.ye)

P33b 1,000 rials (US\$5.05), 2006. Like Pick 33, but new date.

#### Zimbabwe (www.rbz.co.zw)

In late April 2007, Reserve Bank governor Gideon Gono drastically devalued the Zimbabwe dollar as it applied to the Drought Mitigation and Economic Stabilisation Fund, although the market interpreted the move as a drop in the official value of the Zimbabwe dollar from US\$1:Z\$250 to US\$1:Z\$15,000.

P11b 500 dollars (US\$0.05), 2004. Like Pick 11, but new date, *BB* prefix, and new signature (Dr. G. Gono, Governor).

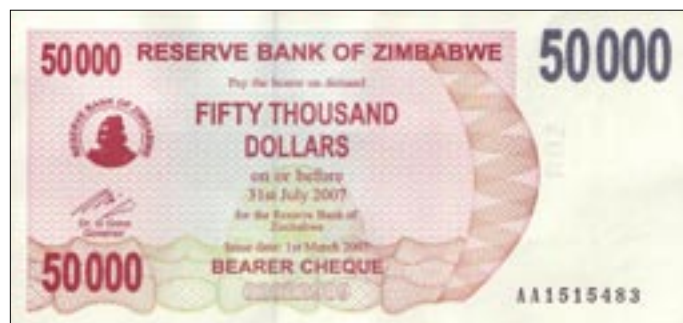


Courtesy of Nick Brice.



New 5,000 dollars (US\$0.35), 1st February 2007. Expires 31st July 2007. Blue and brown. RBZ logo, signature (Dr. G. Gono, Governor), and *RBZ* as electrotype watermark. Kariba dam on back. 147 x 74 mm.

New 50,000 dollars (US\$3.35), 1st February 2006. Expires 31st December 2006.



Courtesy of Nick Brice.



New 50,000 dollars (US\$3.35), 1st March 2007. Expires 31st July 2007. Red and brown. RBZ logo, signature (Dr. G. Gono, Governor), and *RBZ* as electrotype watermark. Elephant and falls on back.

# Notabilities: Mongolia

by Henry B. Heath

The remote country of Mongolia is located deep in eastern Central Asia and is bounded on the north by Russia and on the south by China. Its long and turbulent history stems from numerous nomadic tribes of Huns which, by the 13th century, had formed into a single feudal state under the powerful military leadership of Genghis Khan. On his death in battle in 1227, the vast area which he had subjugated slowly disintegrated under his successors and Mongolia became dominated first by Russia, and then by China. With the assistance of the USSR, local forces successfully drove out the Chinese and achieved a degree of autonomy in 1911. This freedom was short-lived; Outer Mongolia was re-subjugated by China in 1915. Under the leadership of Damdiny Süh-baatar, a young army officer working with the help of the USSR, the territory achieved its independence from Chinese rule in 1921. The Mongolia People's Republic was established as a Communist state in 1924, although its existence was not accepted by China until 1945.

Even though it is remote, Mongolia has always been an important trading region, and in 1924 the practice of bartering goods and services remained commonplace. Numerous currencies were in circulation throughout the country, but paper currency, in the form of short-term bonds based on dollars, was confined to commercial transactions. The Mongolian Treasury proposed "Mongolian State Treasury Notes" that were based on dollars and printed in Russia, but these never circulated because a new monetary system, based on the tugrik/mongo, was being adopted, although this took some time to become widely accepted.

## Commercial and Industrial Bank

The first issue of notes by the newly established Commercial and Industrial Bank was in 1925 and had become widely accepted by 1928. These carried an ornamental design and the Mongolian coat of arms of a warrior charging on a galloping horse in an oval vignette. It was not until the 1939 issue that the portrait of Süh-baatar appeared on notes headed "Mongolian People's Republic." Thereafter, all issues of notes carried the same portrait and vignette through the 1981 issue, which remained in circulation until 1993. During this period, the politics of Mongolia changed significantly; by 1987 the direct association with the USSR had weakened and Mongolia's outside contacts were considerably increased. In 1990, with the advent of perestroika in Russia, a process of democratization was instituted by the Mongolian Democratic Union, the ruling politburo resigned, the USSR withdrew its financial support, and the State of Mongolia

came into existence. By 1992, the monopolistic control of the communist party had been overturned, giving rise to multiparty elections and a new constitution. At this time, the State Bank of Mongolia (the Mongol Bank) was established, and future paper currency was issued by this authority.

## The Mongol Bank

The first issue of mid-denomination notes in 1993 carried portraits of the young Süh-baatar dressed in a high-necked jacket and wearing a wide brimmed hat with a peaked centre. For the first time, a portrait of Genghis Khan appeared on notes, including the 500-, 1,000-, 5,000-, and 10,000-tugrik denominations. The whole series is very colourful and the denominations up to 100 tugrik (Pick 53-57) have an attractive vignette of ponies grazing on a mountain pasture. The higher denominations (Pick 58-61) show a huge bell-shaped "mobile home" (similar in design to more humble native dwellings or "yurts" being built in the background) being towed on a large four-wheeled wagon by two teams of eleven oxen. One presumes that this may have been the mobile residence of Genghis Khan as the "teamster" is a mounted soldier.

A new issue of notes, also carrying the portrait of Genghis Khan, has been the subject of a letter to the *IBNS Journal* from Alexei Erdeneev. As can be seen from the illustrations to the letter, the same "mobile home" image appears on the reverse of the 500- and 1,000-tugrik notes of 2003, but a different image, showing a building surrounding a square courtyard with a tree and people appears on the new 5,000- and 10,000-tugrik notes.



Courtyard on the back of Mongolia's 5,000-tugrik note, P68 (2003).

## Damdiny Süh-baatar (1893-1923)

Damdiny Süh-baatar (alternative spellings: Sukhbaatar, Sukebator) was a committed Communist and Mongolian nationalist and the co-founder of the Mongolian People's Revolutionary Party. As its leader, he played a significant part in creating and fostering the Communist Mongolian People's Republic.

As a youth, Süh joined the army and took part in the bitter fighting against pro-Japanese forces. For his gallantry he was given the title of *baatar* (i.e. hero) and is still respected as a national hero. After his military service, he soon lost interest in civilian life



Damdiny Süh-baatar in uniform on Mongolia's 50-tugrik note (1966).



Government building in capital of Ulaanbaatar on the back of P40.





Süh-baatar in traditional costume on 5-tugrik note, P53 (ND 1993).



Two ponies grazing on a mountain pasture on the back of P53.

and became actively involved in politics. In 1919, he organized a revolutionary group known as the Dzüünharaa Circle, which attracted and amalgamated with other local groups, particularly one from the town of Choybalsan, to become a significant Communist force. At about this time he visited Russia and, on his return, organized and trained a People's Army which successfully suppressed an anti-communist force then occupying northern Mongolian territory under the leadership of Baron Ungern-Sternberg. Süh-baatar and the People's Army then turned their attention to China, defeated a Chinese force, and captured Urga (now the Mongolian capital, Ulaanbaatar). Here he established a permanent government and became its first minister of war.

#### Portraits:

1. Facing forward, wearing army uniform with a sash over the right shoulder. P14-20 (1939), P21-27 (1941), P28-34 (1955), P36-41 (1966), P43-48 (1981-1983).

2. Facing quarter left, wearing traditional Mongolian costume with high necked jacket and a round hat with a wide brim and peaked centre. P53-57 (1993), P62-65 (2000).

#### Genghis Khan (c.1162-1227)

Genghis Khan (alternative spellings Chingyis, Chingis, Jenghiz, Jinghis), the son of Yesukai, a small Mongolian warrior chief, was born in Deligun Bulduk on the River Orhon near the shores of Lake Baikal and given the name Temuchin.

On his father's death, he succeeded to the chieftdom at the age of thirteen. For many years he struggled to establish his authority over the constantly warring nomadic tribes which made up his realm. Fortunately, he had a formidable mother who ruthlessly suppressed the unruly tribesmen in what was to be a vital lesson to the young chief. Through bitter experience, ruthless executions, and forced service, Temuchin succeeded and eventually assembled a well-disciplined, zealous force of some 20,000 neighbouring tribal warriors. By 1206, the success of Temuchin as an outstanding military leader was recognized by a convocation of tribal leaders and he was proclaimed *Ghengis Khan* (i.e. the universal ruler), leader of all the Mongols and Tartars.

Being now ruler of all the peoples of the Mongolian steppes with his capital at Karakorum, Genghis Khan resumed his

military campaigning and moved into China, which had always been his dream. He captured and devastated Peking (now Beijing) in 1215, and then the Korean peninsula in 1218, before returning to his remote capital. The total success of his campaign in China spurred Genghis Khah to turn westward to the rich lands over the Hindu Kush mountains in central Asia. Initially his interest was in the large Turkish Muslim state of Khwarezm (now Turkmenistan and Uzbekistan). In the city of Bokhara, his army brutally massacred all the inhabitants and ruthlessly plundered and burnt the city. His two sons, who were also commanding large armies, were dispatched to attack Iran, Iraq, and Russia.

By 1224, Genghis Khah had conquered territories from Southeast Europe right across to the Pacific coast, and was personally involved in another China campaign when he suddenly decided to return to Karakorum. He had almost reached home when he died in 1227. His supposed remains are in Ejim Horo Qi, south of the city of Baotou in Inner Mongolia.

Genghis Khan had always accepted the value of a simple command structure based on a Mongol elite ruling from a base in the Central Steppes. Unfortunately, the vast distances involved, and the almost impossibly difficult country over which he ruled, led to the splitting off of localized groups. This decentralization inevitably led to rivalry and corruption. But Genghis Khan was a brilliant administrator who recognized the problems and divided his realm into manageable states which were then ruled by his sons and grandsons, one of whom was Kublai Khan (c.1215-1294) who founded the Yuan dynasty and became Emperor of China.

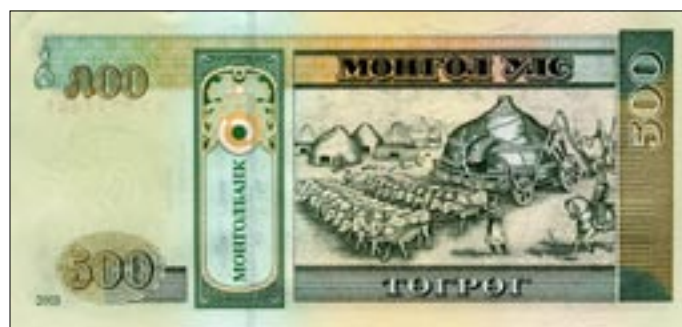
Portrait: Facing slightly left, wearing circular earrings, a simple loose garment and a hat. P58-61 (1993-1997), P65A-69 (2000-2003), P70 (2006).

#### Bibliography

- Bank of Mongolia ([www.mongolbank.mn](http://www.mongolbank.mn)).  
 Erdeneev, Alexei. Letter to the Editor, "New Mongolian Notes and Phonocards." *IBNS Journal* 37.1, pp4-5.  
 Gribanov, Dr. E.D. "The Currency of the Mongolian People's Republic." *IBNS Journal* 4.4, p5.



Genghis Khan on Mongolia's 500-tugrik note, P66 (2003).



"Mobile home" pulled by oxen on the back of P66.

# Book Review

by Richard Bonkowski

## Moneymakers: The Secret World of Banknote Printing

In *Moneymakers*, (\$50, [www.wiley.com](http://www.wiley.com), ISBN 3-527-50236-X) economist and journalist Klaus W. Bender promises to take you inside the “secret world of banknote printing.” Prior to retiring six years ago, my job afforded me firsthand knowledge of many of the technologies, executives, and scandals discussed in this 316-page hardcover recently translated into English from the original German. Comparing the book to my own experiences, it was hard to overlook some thinly veiled attempts to stir up controversy or conspiracy where none exists. If you are interested in the political and financial aspects of banknote production, *Moneymakers* is definitely a worthwhile read. If history and technology are your main interests, then the book may be found wanting.

*Moneymakers* begins with an overview of the history of paper money, starting with bills of exchange, asset-backed notes, and fiat money. The author fills a lot of pages discussing the mid-20<sup>th</sup> century, perhaps the high point of private security printing firms, when economic progress was rampant, everyone needed more paper money, and electronic transactions hadn't yet matured. The private printers took contracts from the former colonies of their home countries and printed pallets of notes to fuel inflationary economies and dictatorships that turned over in frequent revolutions. Gradually, political stability reduced demand and created more state-owned security printing works.

*Moneymakers* devotes a chapter to each of the main players in the banknote printing business, beginning with a detailed examination of Giori, the sole source of intaglio presses. Also covered at length is SICPA—the world leader in security inks—and of course an array of printers: Bundesdruckerei, De La Rue, François Charles Oberthur Fiduciaire, Giesecke & Devrient, and Ciccone Calcográfica, a small Argentine firm that achieved more scandal than printing volume. Regrettably, the author doesn't cover Bank of Canada, Crane Paper, or Note Printing Australia in any detail; these are far more influential in the business of currency printing than Ciccone Calcográfica ever was. The last few chapters consider the planning and printing of the euro and ponder the question: what's next?

Told from the standpoint of an economic reporter, a common theme is the ever-shrinking market and the over-capacity in the industry. Bundesdruckerei, DLR, and Giori all go through the optimistic expansion and then consolidation, divestment, and merger traumas related to the lack of profitable volume in banknote printing. When large consumers such as China, India, Nigeria, and Pakistan began to print their own notes, there was insufficient demand to support the private printers in the lavish style to which they had become accustomed.

Bender's chapters on the euro are interesting from a political viewpoint. The compromises made to design a common currency were frustrating and time-consuming. The demand that each member country get a share of the printing work, even though they didn't have the machinery or the skills, compromised the quality and security of the end product. The negotiations on

features, images, text, and suppliers took much patience.

While the author's political insights may be valid, some of his research and technical understanding are faulty, especially when it comes to ink technology. Most government printers don't make their own inks, contrary to his assertions. The back of US notes has always been intaglio, not offset litho. Offset was only begun recently, in conjunction with intaglio, to enhance the anti-counterfeiting strategy. Bender's attempts to show that the Bureau of Engraving and Printing (BEP) overpays for its OVI (optically variable ink) are flawed by a technical error. Specifically, euros are printed using silk screen ink, while the BEP uses intaglio ink.

The items included for sensationalistic value lower the quality of the book. For example, Bender lays out a conspiracy concerning the CIA printing SuperNotes (near-perfect counterfeits of the US\$100, widely attributed to North Korea), though fails to provide a plausible explanation of where the CIA got the restricted intaglio presses or the special inks necessary to pull off such a caper. The whole story is presented without any proof, though it might appeal to those who believe that the Israeli Mossad flew the 9/11 airplanes. Likewise, the author drops some semi-factual “teasers” about security features that are incomplete or erroneous and serve no purpose other than to tantalize the amateur counterfeiter.

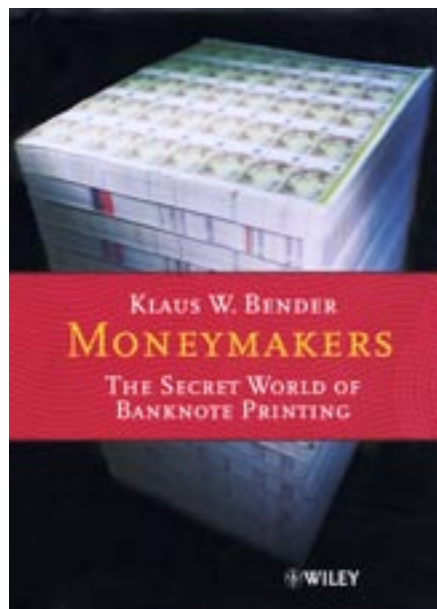
Collectors looking for juicy stories about particular banknotes are not left empty handed. You can read how DLR convinced Poland to cancel the issuance of an entire series of G&D-printed notes (Pick 164 – 172) at a cost of GDM 35 million. Also fascinating is the story of how Mobutu Sésé Seko circumvented the insolvent Bank of Zaire in the early 1990s and duped Ciccone Calcográfica into printing \$1.25 billion worth of perfect counterfeit notes. Unbelievably, some of the same figures involved with the Zaire scam returned for a repeat performance in 1998, this time impersonating the Bahrain Monetary Authority. After it discovered that over \$367 million in unauthorized notes were diverted to Niger and Chad, the BMA was forced to recall all 20-dinar notes (Pick 16)

then in circulation. You'll also learn how a computer error almost caused G&D to release 363 million 100-euro notes that lacked an important anti-counterfeiting feature. Given the intense secrecy that envelopes the banknote business, it's impossible to verify the accuracy of these tales, but they certainly make for interesting reading.

As a study of the peak and decline of private security printing, *Moneymakers* has merit, and it's hard to argue with the conclusion that over-capacity will result in lower profits and a consolidation of the private sector. Bender's attempt to establish some kind of sinister monopoly, however, merely repeats the allegations of Murray Teigh Bloom's seminal work, *The Brotherhood of Money*, published in 1983.

This book contains more than a few typographic errors and the translation from German to English isn't always smooth. If you are looking for an analysis of the business of banknote printing, read this book. If you search for revelation and conspiracy, stick with *The Da Vinci Code*.

*Richard Bonkowski, former director of security products for Flex Products, holds ten patents in the field of document security using both optical and electronic technologies. He collects notes with OVI.*





# The Varieties of West African States Banknotes

by Weldon D. Burson

Author's Note: This article originally appeared in *IBNS Journal* 30.1. I have periodically updated it over the past 16 years to the point that it bears little resemblance to the original document. Some of the data I so laboriously researched is now available on the BCEAO web site ([www.bceao.int](http://www.bceao.int)), but most is not. I am getting on in years and my collection is sufficiently complete that I could decide to dispose of it soon. Therefore, I felt it best to offer the information herein for current and future collectors. Questions or corrections welcomed.

Banknotes issued by the *Banque Centrale des Etats de l'Afrique de l'Ouest* (Central Bank of the West African States, or BCEAO) cover a period of only 47 years, yet they are surely one of the world's most complex series. They contain issues for nine different countries, 33 different signature combinations, several different printing methods, and numerous date and serial number varieties.

Soon after I started collecting West African notes about 25 years ago, it became apparent that catalog listings were seriously incomplete. At almost every banknote show I found signature or date varieties which were unreported. As a result, I embarked on a project to list all known BCEAO issues. From the more than 200 varieties listed in the *Standard Catalog of World Paper Money (SCWPM)* in 1989, the list has expanded to almost 1,100 in 2007.<sup>1</sup> About half of the pre-1989 varieties are notes which either existed in collections without being cataloged or have been discovered during the past 16 years.

An integral part of the original article was a table showing all confirmed varieties of BCEAO notes. These are now listed in *SCWPM*, but the catalog listings are not conducive to showing the complexity of varieties issued or those not yet discovered. I would thus urge collectors to study either the tables at the end of this article or the charts in Roger Leclerc's book, *Les Billets Africains de la Zone Franc*.<sup>2</sup> I try to keep the tables up to date on my web site ([www.home.earthlink/~wburson](http://www.home.earthlink/~wburson)), but some older varieties, especially for the first series, are likely to surface for years to come. Photocopies or scans of any varieties not listed are greatly appreciated.

## BCEAO Background and Operations

The BCEAO was established April 4, 1959, by the government of France to provide a continuing emissions authority for West African colonies soon to become independent. It succeeded the *Institut d'Emission de l'A.O.F. et du Togo*, which had taken over emissions responsibility from the *Banque de l'Afrique Occidentale* in 1955. The Banque de l'Afrique Occidentale had held responsibility for monetary emission in the area since 1903, when it succeeded the *Banque du Senegal*. Its issues are among the most colorful and sought-after by the collecting community.

The BCEAO was intended to operate under the umbrella of the *Communauté Franco-Africaine* (French-African Community), which accompanied the formation of the Fifth French Republic in 1958. Several West African members, however, declined

to ratify the community arrangement. Subsequent bilateral and multilateral agreements were negotiated, which led to the formation of the *Union Monétaire Ouest Africaine* (West African Monetary Union, or UMOA) in 1962. Of necessity, the BCEAO functioned as a de facto emissions authority from 1959 until 1962. Since 1962, it has operated as a public multilateral entity under the UMOA.<sup>3</sup> Its charter was revised in 1973 to provide greater African control over bank operations.

Member countries are Benin, Burkina Faso, Cote d'Ivoire, Guinea-Bissau, Mali, Niger, Senegal, and Togo. Mauritania was a member until 1972; Mali left the BCEAO in 1962, but rejoined in 1984. Guinea-Bissau joined in 1997. Guinea, which was part of the original French West Africa colonial grouping, opted out of the economic union from the outset.

From 1959 until 1973, the BCEAO was headed by a French *Directeur Général*, Robert Julienne. Following the 1973 reforms, an African director, Abdoulaye Fadiga, was named and his title changed to *Le Gouverneur*. Fadiga died in June 1988, and was replaced by Alassane Ouattara. Charles Konan Banny succeeded Ouattara in 1994, when the latter became Prime Minister of Cote d'Ivoire. Banny himself has recently been named Prime Minister of Cote d'Ivoire, but has not yet resigned as Governor. An informal understanding had existed that the head of the bank would be from Cote d'Ivoire. Other countries are now challenging this agreement and want the position to be rotated. Cote d'Ivoire leaders are resisting, and the bank's leadership has been in limbo for over a year. Bank headquarters were transferred from Paris to Dakar in 1979. National offices are located in each of the eight capitals, with 15 branches in other major cities.



Most BCEAO offices—like the headquarters in Dakar shown here—feature avant-garde architecture.

While the operations of the bank are largely autonomous, general policy direction is provided by a *Conseil des Ministres* consisting of two ministers (the Finance Minister plus one other) from each member country. The presidency of this Council of Ministers rotates alphabetically among member countries every two years. Since some countries change ministers frequently, there have been instances where a country has provided two or even three different Council Presidents during a two-year turn. The signature of *Le Président du Conseil des Ministres* appears on BCEAO banknotes along with that of *Le Gouverneur* (or

previously Le Directeur Général). The high turnover rate for the Council presidency has resulted in a proliferation of signature combinations with the current version being number 33.

The BCEAO provides a common currency, the CFA franc,<sup>4</sup> for all member countries. A code letter on each note identifies the country for which it was issued.<sup>5</sup> These code letters are as follows:

- A = Cote d'Ivoire
- B = Benin
- C = Burkina Faso
- D = Mali
- E = Mauritania
- H = Niger
- K = Senegal
- S = Guinea-Bissau
- T = Togo

Most notes in circulation carry the local code letter, but those issued in other countries are often available and fully valid. With the exception of BCEAO officials and specialized banknote collectors, few people are even aware of the code letter system.

Monetary emission in the BCEAO countries is centrally controlled by bank headquarters in Dakar. Based on headquarters' calculations of circulation needs in each country, the Director of Emissions places orders with the Bank of France for new notes—usually twice, but sometimes three times—each year. While all denominations are usually ordered for each country, occasionally one or more will not be needed. (See, for example, the absence of a number of 5,000- and 10,000-franc varieties for Togo.) The BCEAO has records on orders placed, but does not keep track of all the date and signature information on the notes it receives and places in circulation. The Bank of France is believed to have such information, but does not make it available to the public.



This 1961 Mali 5,000-franc note (Pick 404D) is one of the rarest of West African issues.

### Notes Issued by the BCEAO

Through 2006, there have been four basic series of BCEAO notes. Notes of the first two series (and of the colonial period) continued to be valid until 2002, when they were demonetized after a year's advance notice. As a result of extensive counterfeiting and robbery of two BCEAO offices in Cote d'Ivoire, the third series ceased to be valid at the end of 2004.

1) The 1959 series consists of 50-, 100-, 500-, 1,000-, and 5,000-franc denominations. The 50 francs had only the initial 1959 printing, and the 100 francs was discontinued in 1965. Early issues (1959-65) of this series carry a date in the bottom center. Subsequent versions are undated (ND). The code letter on these notes is located following the block number<sup>6</sup> at upper right and lower left. Signatures are usually located in the center of the face of the notes, but at times on the left.



The block-number letter is sometimes confused with the country code letter. This note (Pick 503Ac) was issued for Mauritania, not Togo.

2) The second series started in 1977 with new denominations of 5,000 and 10,000 francs; new designs came out for the 500 francs in 1979 and for the 1,000 francs in 1981. The 500-, 1,000-, 5,000-franc denominations have the date and code letter together (e.g. 1985 K) in the upper right corner. The 10,000-franc notes are undated, but the code letters are in the same location. Signatures remain on the front center of the notes. In this series, a number of dates exist with more than one signature combination, such as the 1992 5,000 francs which can be found with signatures 22, 23, and 24.



The second series of BCEAO notes combines the date and code letter, such as this 1980 H 5,000 francs (Pick 608Hc).

3) The third-series designs were started in 1991 with 500- and 1,000-franc denominations. The 5,000- and 10,000-franc notes followed in 1992, accompanied by a new 2,500-franc denomination. The year of issue is found in the first two digits of the serial number. Signatures were moved to the back of the notes; code letters remained in the upper right and lower left corners. Bar codes were added for automatic sorting. The 2,500 francs encountered strong public resistance and printing was discontinued after 1994.

4) The most recent designs were initiated by release of a 10,000-franc note in July 2003, followed by a 2,000-franc denomination in October. The 1,000- and 5,000-franc notes were released in December. The 500-franc note has since been discontinued and was replaced by a coin. The size of the new notes is significantly smaller than previous issues, and the standard colors used for previous issues have been abandoned. Signatures, dates, and security features are similar to those of the third series. The small 2003 on the back indicates when the series began, not the actual date of issue.





Signatures were moved to the back of BCEAO notes in 1991. This is signature 33 on a 2003-series 10,000-franc note issued in 2005.

### Printing Varieties

During the 1959-78 period, all BCEAO notes were printed by the Bank of France. Since 1981, the French firm François-Charles Oberthur Fiduciaire has produced the 500- and 1,000-franc issues (and apparently the 2,000 francs and 2,500 francs). The 5,000- and 10,000-franc notes continue to be printed by the Bank of France. Difficulties at Oberthur, however, led to the Bank of France printing a few 500-franc issues in 1981-83. The Bank of France issues can be identified by their small numeral, ten-digit serial numbers (similar to the 1979-80 500 francs). Notes printed by Oberthur carry large numeral, nine-digit serial numbers.

Engraved and lithographed printing varieties exist for the 100-franc note and the early 500- and 1,000-franc notes. The 100 francs was switched to litho in 1961; signature 2 is found with both engraved and litho versions. In 1967, the 500- and 1,000-franc notes changed from engraved to litho; signature 6 exists with both versions.<sup>7</sup> The 5,000- and 10,000-franc notes continue to be engraved.

Country code letters for the first series of notes were added in a final pass after all other design features—including serial and block numbers—had been printed. As a result, placement of the code letter can vary slightly (see Mauritania note on page 35). Also, the type-face used for the code letter is different from that of the block number/letter. Roger Leclerc's book shows approximate block number ranges, and thus a rough printing quantity for the various signatures of the first series. No data are available for the quantity of notes printed with each code letter. Overall, signatures 3 and 8 appear to be the most scarce.

Signature 14 has appeared on two separate occasions because Abdoulaye Kone of Cote d'Ivoire served twice as President of the Council of Ministers: first for a brief period in 1977, and then for a full term in 1988-89. This can cause confusion over *SCWPM* listings, which are in signature order. The 1988-89 signature 14 issues thus precede the 1981 signature 15 notes. The undated 10,000-franc notes from these two periods can be distinguished only by use of the block numbers.

Several minor serial number variations exist which are of interest to the ultra-specialists:

1) When Oberthur started producing the 500- and 1,000-franc notes dated 1981, the print rotors for the first three digits of the serial number were stuck on zero. At least half of these denominations dated 1981 are error notes with the first three digits of the serial number as zeros. Both error and normal serial number varieties exist for most code letters.

2) In 1985, the Bank of France changed the block numbering on the 10,000 francs from two digits to three digits (e.g. R.021 instead of R.21). However several subsequent issues (signature 20) exist with both 2-digit and 3-digit block numbers.

3) In mid-1997, circulation demands for the 500 francs required adding another digit to the existing 10-digit serial

number. Both 10-digit and 11-digit varieties of the 1997 date 500 francs have been found for all code letters. The 1,000 francs switched to 11-digit numbers beginning with the 1998 issue.

4) While block number progression is orderly for the most part, it is not unusual to find a note with a block number outside the normal range. This is true especially for the 500- and 1,000-franc notes of the early 1980s and some of the 1959 issues. One should also be aware that signature 14 (1977 version) and signature 24 are out of order because they were discovered only after the succeeding signature had been assigned a number. Second series 10,000-franc notes with misordered block numbers are usually counterfeit, as are third-series 10,000 francs with signatures which do not fit the date.



The 500-franc notes of 1997 (Pick 910S) exist with both 10-digit and 11-digit serial numbers. The first two digits of the number indicate the year of issue.

### Condition of BCEAO Notes

At this point I should alert collectors who insist on high-grade examples that they are likely to be frustrated by West African issues. At least one-third of the confirmed varieties simply do not exist in Uncirculated condition. Even in the initial stage of my research, it became clear that Very Good was the best grade available for many varieties. Most of the new discoveries have come from circulation, and anyone who has traveled in West Africa knows how dirty, torn, and tattered circulating notes can be. While Good is generally deemed to be the minimum collectible grade, at least ten notes in my own collection are Fair or Poor. Most are the only examples thus far known. Even some very recent issues—including several 500-franc notes dated 1992, and many of the Guinea-Bissau dates—are thus far not known above Fine. West African States collectors often must settle for what is available.

BCEAO notes are also notorious for the high percentage of early issues which have been washed and pressed. There is nothing wrong with collecting such notes (I have at least 20 in my own collection), as long as they are so identified and one does not pay prices commensurate for true uncirculated notes. The 1959-78 notes are on a thin paper stock which typically develops ripples following printing. Any note from this series which lies flat without ripples has almost certainly been pressed.

Before delivering new notes into circulation, central bank cashiers count them into packets of ten, with the tenth note folded over the other nine. As a result, most BCEAO notes are found with a counting bend in the upper right, ranging from very light to a massacre of the note. (Togo and Burkina are usually the worst.) Normally, only notes delivered as full, unopened bricks



will avoid counting bends.<sup>8</sup> Many of the second and third series are available in true UNC, but collectors should assume that even current issue notes have counting bends unless otherwise indicated. I do not recall ever seeing a note from the first series without at least a light counting bend (sometimes masked by rippling).



The epitome of a Poor grade note, but the only-known example of Niger Pick 602H1.

### Exchange Rates and Catalog Values

The CFA franc has always been tied to the French franc. For most of the life of the BCEAO, the CFA had an exchange rate of 50:1 guaranteed by the Bank of France. In the late 1980s, unchecked capital flight had become such a problem that West Africans lined up every morning in front of the Bank of France with huge rolls of CFA francs to exchange for French francs. In 1992, the CFA franc was finally devalued to 100:1. At the same time, the Bank of France removed exchange privileges for physical notes. As a result, exchange houses all over the world stopped dealing in CFA francs. With the advent of the euro, CFA francs are pegged at 656:1 euro, or 100 times the conversion rate for the French franc.

Despite the lack of convertibility, high air fares, and security problems in some of the countries, most new issues of CFA francs are being brought out for collectors. The most difficult recent-issue notes to obtain are those from Niger and Guinea-Bissau, followed by Benin. Among older issues, the early Mali and Mauritania notes are in a scarcity class by themselves, with Niger not far behind.

The marvel of BCEAO issues is that collector prices are so low for extremely rare items. BCEAO notes have to be one of the best bargains available. In what other area could one find a number of varieties currently believed to be unique with catalog values less than US\$100? One reason is that many of the great rarities are known only in lower grades. Equally as important is the fact that many collectors are interested only in types rather than in comprehensive date, signature, and code letter combinations. Perhaps the most sought-after note is the Mali 500 francs of 1959 (two examples known in Fine) because it is the only issue available for this series with a D code letter. However, its value is tempered somewhat by the fact that there are over 80 other varieties of this basic design type, with some signature 11 examples available in UNC for US\$30 or less.

At the same time, collectors should be aware that the market value of some rarities, especially the Mali and Mauritania notes, has been untested for years simply because these notes have not been available. I have never seen a single example offered of the 1959 Mauritania 1,000 francs or the 1961 Mali 1,000 francs. (One example of the Mali 5,000 francs dated 1961 and the 1,000 francs dated 1959 did become available last year and each sold for

about US\$1,000.) No West African States issue currently catalogs more than US\$600, but catalog valuations are meaningless when the market has not really been tested.



This Mali 500 francs of 1959 (Pick 402Da) is probably the most sought-after of all BCEAO notes.

### Research on BCEAO Banknote Varieties

As I started to compile data on the varieties of BCEAO notes in the latter 1980s, I was surprised to find less than a dozen major collections, including the Amon Carter collection and the Pick collection at the Munich Hypo Bank. All of these contained high-grade and very scarce notes, but none had more than 50 percent of the then-cataloged varieties. Over the past 15 years, West African note collecting has increased dramatically. "Major" collections now probably number well over 100, and there are literally thousands of small collections. Through travel in West Africa and invaluable assistance from a number of BCEAO officials, my own collection has now expanded to include all the confirmed varieties, including at least 50 previously unknown issues.

It has become increasingly apparent that most printing runs included notes with each code letter. Blank spaces in the tables therefore often represent varieties not yet discovered rather than ones not printed. There are some obvious exceptions, such as the 1977A 5,000 francs with signature 11 and the 1984D 5,000 francs with signature 17, both of which were special printings based on specific country needs. Also, several varieties, such as the 100 francs with signature 5 and the 500 francs with signature 12, appear not to have been ordered for all countries. However, there are a number of instances where notes surely must have been printed even though no examples have been reported. The most obvious is the first-issue 1959H 1,000 francs for Niger. I suspect that another 10-15 varieties should exist which have not yet been discovered.

Unfortunately, some of these notes are likely never to be found. It is probable that some varieties, such as several early issues for Mauritania, no longer exist. When Mali and Mauritania withdrew from the UMOA, notes with their code letters (D and E, respectively) were withdrawn from circulation. Thus the only ones available to collectors are those which had already been set aside, or the occasional note which turns up in a book or bureau. Notes turned in to the BCEAO were destroyed (although I was able to "rescue" a few, courtesy of central bank contacts). When the BCEAO was retiring 1959-77 issues, I unsuccessfully urged a number of officials to preserve examples of these notes for historical purposes rather than destroy them. Even for the new monetary museum in Dakar, however, they were interested only in basic designs rather than date, signature, and country codes.



This only-known example of a 1959-date Mauritania 1,000 francs (Pick 503a) was rescued from scheduled destruction.

If printing records do eventually become available, they will likely prove a mixed blessing: confirmation that many unlisted varieties were printed, but with the prospect that some of them will never be found. In the meantime, as in all collecting efforts, the joy is in the search.

Weldon “Burt” Burson ([wburson@earthlink.net](mailto:wburson@earthlink.net)) is a retired US Foreign Service Officer living in the Washington, DC area. He specializes in collecting French African notes.

## Endnotes

<sup>1</sup> The bible for banknote collectors is the *Standard Catalog of World Paper Money* (Krause Publications of Iola, WI). It is often referred to as the “Pick catalog” and notes are given a Pick number as attribution to the original author, Albert Pick.

<sup>2</sup> This is the definitive book on French African notes. See my review in *IBNS Journal*, Vol. 40, No. 1, 1999.

<sup>3</sup> The best source I have found for this complex evolution of the bank is Hubert Gerardin’s *La Zone Franc* (1989, Editions L’Harmattan, Paris). A more detailed and personal account can be found in Robert Julienne’s *Vingt Ans d’Institutions Monétaires Ouest-Africaines* (1988, Editions L’Harmattan, Paris).

<sup>4</sup> While notes for French Africa have always been denominated in francs, the term “CFA franc” was adopted in 1945 to signify francs of the “Colonies Français d’Afrique.” This was changed in 1959 to francs of the “Communauté Franco-Africain” and again in 1962 to francs of the “Coopération Financière Africaine.”

<sup>5</sup> The rationale behind this original assigning of code letters has apparently been lost. I have been unable to find a BCEAO official who can offer an explanation. The first five letters were clearly assigned alphabetically: Cote d’Ivoire, Dahomey, Haute Volta, Mali, Mauritania; but then Niger appears to have rejected F (perhaps associating it with “France”) and the order broke down.

<sup>6</sup> Block numbers (*numeros de tirage*) were an anti-counterfeiting device used on French-printed notes which permitted confirmation of the serial number; they are usually found in the upper or lower right corner. They consist of a letter and several numbers (e.g. R.34); unfortunately the block number letter is often mistaken for a country code letter.

<sup>7</sup> See my article in *IBNS Journal*, Volume 30, No. 1, 1991 for a review of how to identify lithographed vs. engraved varieties. The easiest way is through block numbers rather than magnified inspection.

<sup>8</sup> Central bank cashiers in Senegal, Niger, Togo, and Benin are usually helpful when you explain you want notes which are *pas dizianés*. Go to commercial banks in Mali and Cote d’Ivoire.


## Names and Titles of Signatories

Sign.	Le Président	Country	Le Directeur Général
1	Robert Tezenas Du Montcel	France	Robert Julienne
2	Bertin Borna	Dahomey	Robert Julienne
3	Alpha Ba Bocar	Mauritania	Robert Julienne
4	Bamba Ould Yezid	Mauritania	Robert Julienne
5	Mohamed Saleh M’khaïtirat	Mauritania	Robert Julienne
6	Tianoko Marc Garango	Haute Volta	Robert Julienne
7	Jean Collin	Sénégal	Robert Julienne
8	Babacar Ba	Sénégal	Robert Julienne
9	Edem Kodjo	Togo	Robert Julienne
Sign.	Le Président du Conseil des Ministres	Country	Le Gouverneur
10	Edem Kodjo	Togo	Abdoulaye Fadiga
11	Henri Konan Bedie	Cote d’Ivoire	Abdoulaye Fadiga
12	Isidore Amoussou	Benin	Abdoulaye Fadiga
13	Leonard Kalmogo	Burkina Faso	Abdoulaye Fadiga
14	Abdoulaye Kone	Cote d’Ivoire	Abdoulaye Fadiga
15	Edmond Ky	Burkina Faso	Abdoulaye Fadiga
16	Hamid Algabid	Niger	Abdoulaye Fadiga
17	Moussa Tondi	Niger	Abdoulaye Fadiga
18	Boukary Adjji	Niger	Abdoulaye Fadiga
19	Mamadou Toure	Sénégal	Abdoulaye Fadiga
20	Komla Alipui	Togo	Abdoulaye Fadiga
21	Abdoulaye Kone	Cote d’Ivoire	Alassane Ouattara
22	Idelphonse Lemon	Benin	Alassane Ouattara
23	Frederic Korsaga	Burkina Faso	Alassane Ouattara
24	Paul Dossou	Benin	Alassane Ouattara
25	Roch Marc Kabore	Burkina Faso	Alassane Ouattara
26	Roch Marc Kabore	Burkina Faso	Charles Konan Banny
27	Soumaila Cisse	Mali	Charles Konan Banny
28	Niamien Ngoran	Cote d’Ivoire	Charles Konan Banny
29	Ide Gnanou	Niger	Charles Konan Banny
30	Abdoulaye Diop	Senegal	Charles Konan Banny
31	Kossi Assimaidou	Togo	Charles Konan Banny
32	Ayaovi Tignopka	Togo	Charles Konan Banny
33	Gregoire Laourou	Benin	Charles Konan Banny

## West African States Banknote Varieties

Denomination	Sign.	Date	Confirmed
50 francs	1	ND (1958)	✓
100 francs	1	23-4-1959	✓
100 francs	5	ND	✓
500 francs	1	15-4-1959	✓
1,000 francs	1	17-9-1959	✓
5,000 francs	1	15-4-1959	✓

## West African States Banknote Varieties (continued)

Denom.	Sign.	Date	Code Letter*								Note
100 francs (1959-1967)	1	20-3-1961	A	B	C	D	E	H	K	T	Engraved; block numbers 130-175. Lithographed; block numbers 176-198.
	2	20-3-1961	A	B	C			H	K	T	
	2	20-3-1961	A	B	C			H	K	T	
	3	2-12-1964	A	B	?		E	H	K	T	
	4	2-3-1965	A	B	C		E	H	K	T	
	4	ND	A	B	C		E	H	K	T	
	5	ND	A						K	T	
500 francs (1959-1978)	1	15-4-1959	A	B	C	D	E	H	K	T	Engraved; block numbers P.25-E.33. Lithographed; block numbers H.33-H.35.
	1	20-3-1961	A	B	C	?	E		K	T	
	2	20-3-1961	A	B	C		E	H	K	T	
	3	2-12-1964	A	?				H	K		
	4	2-3-1965		B			E	H	K		
	5	ND	A	B	C		E	H	K	T	
	6	ND	A	B	C		E	H	K	T	
	6	ND	A		C		E	H	K		
	7	ND	A	B	C		E	H	K	T	
	8	ND	A	B	C			H	K	T	
	9	ND	A	B	C			H	K	T	
	10	ND	A	B				H	K	T	
	11	ND	A	B	C			H	K	T	
	12	ND	A		C				K		
1,000 francs (1959-1979)	1	17-9-1959	A	B	C	D	E	?	K	T	Engraved; block numbers Q.64-0.74. Lithographed; block numbers A.75-Q.86.
	1	20-3-1961	A	B	C	D	E	H	K	T	
	2	20-3-1961	A	B	C			H	K	T	
	4	2-3-1965	A	B	C		E	H	K	T	
	5	ND	A		C			H	K	T	
	6	ND	A	B	C		E	H	K	T	
	6	ND	A	B	C		E	H	K	T	
	7	ND	A	B	C			H	K	T	
	8	ND	A	B	C			H	K	T	
	9	ND	A	B	C			H	K	T	
	10	ND	A	B	C			H	K	T	
	11	ND	A	B	C			H	K	T	
	12	ND	A	B	C			H	K	T	
	13	ND	A		C			H	K	T	
5,000 francs (1959-1976)	1	20-3-1961	A	B	C	D	E	H	K	T	
	2	20-3-1961	A	B	C		E	H	K		
	3	2-12-1964	A						K		
	4	2-3-1965	A		C		E	H	K		
	6	ND	A	B	C		E	H	K	T	
	7	ND	A	B	C		E	H	K	T	
	8	ND	A						K	T	
	9	ND	A	B	C			H	K	T	
	10	ND	A	B				H	K		
	11	ND	A		C			H	K	T	

\* A = Cote d'Ivoire, B = Benin, C = Burkina Faso, D = Mali, E = Mauritania, H = Niger, K = Senegal, S = Guinea-Bissau, T = Togo,  
? = Reported, but not confirmed.



## West African States Banknote Varieties (continued)

Denom.	Sign.	Date	Code Letter*							Note
500 francs (1979-1990)	12	1979	A	B	C		H	K	T	
	13	1980	A	B	C		H	K		
	14	1988	A	B	C	D	H	K	T	
	15	1981	A	B	C	D	H	K	T	Sm. 10-digit SN = Bank of France; lg. 9-digit SN = FCOF.
	15	1981	A	B	C		H	K	T	
	15	1981	A	B	C		H	K	T	Common error: zeros as first 3 digits of the serial number.
	15	1982	A	B	C		H	K	T	Sm. 10-digit SN = Bank of France; lg. 9-digit SN = FCOF.
	17	1981	A	B	C	D	H	K	T	
	17	1983	A	B	C			K		Sm. 10-digit SN = Bank of France; lg. 9-digit SN = FCOF.
	18	1984	A	B	C		H	K	T	
	19	1984	A	B	C		H		T	
	19	1985	A	B	C	D	H	K	T	
	20	1986	A	B	C	D	H	K	T	
	20	1987	A	B	C	D	H	K	T	
	21	1989	A	B	C	D	H	K	T	
	22	1990	A	B	C	D	H	K	T	
1,000 francs (1981-1990)	14	1988	A	B	C	D	H	K	T	
	15	1981	A	B	C		H	K	T	
	15	1981	A	B	C	D	H	K	T	Common error: zeros as first 3 digits of the serial number.
	16	1981						K		Specially printed specimen note; not an issued variety.
	17	1981	A		C	D	H	K	T	
	18	1984	A	B	C		H	K	T	
	19	1984	A	B	C		H	K	T	
	19	1985	A	B	C	D	H	K	T	
	20	1986	A	B	C	D	H	K	T	
	20	1987	A	B	C	D	H	K	T	
	21	1989	A	B	C	D	H	K	T	
	22	1990	A	B	C	D	H	K	T	
5,000 francs (1977-1992)	11	1977	A							
	12	1978	A		C		H	K	T	
	12	1979	A	B	C		H	K	T	
	13	1980	A				H	K		
	14	1977	A	B	C		H	K	T	
	14	1988	A	B	C	D				
	14	1989	A	B	C	D	H	K	T	
	15	1981	A	B	C	D	H		T	
	15	1982	A	B	C		H	K	T	
	16	1983	A					K		
	17	1983	A	B	C		H	K	T	
	17	1984				D				
	18	1984	A	B	C	D	H	K	T	
	19	1984	A							
	19	1985	A	B	C	D	H	K		
	20	1986	A	B	C	D	H	K		
	20	1987	A	B	C	D	H	K	T	
	21	1990	A	B	C	D	H	K	T	



## West African States Banknote Varieties (continued)

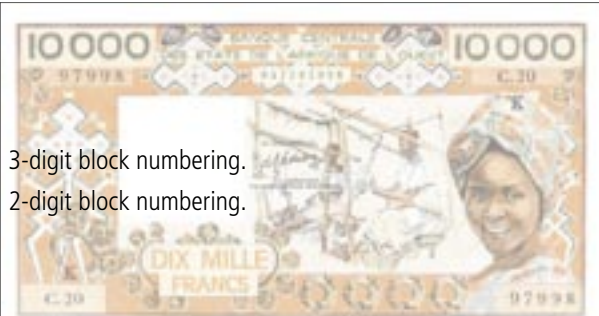
Denom.	Sign.	Date	Code Letter*							Note
5,000 francs (1977-1992)	22	1991	A	B	C	D		K	T	
	22	1992		B	C			K	T	
	23	1992		B	C	D		K	T	
	24	1992		B	C	D		K	T	
10,000 francs (1977-1992)	11	ND	A	B	C		H	K	T	
	12	ND	A	B	C		H	K	T	
	13	ND	A		C		H	K	T	
	14	ND	A	B	C		H	K	T	Block numbers 6-7 for 1977.
	14	ND	A	B		D	H	K		Block numbers 32-38 for 1988-1989.
	15	ND	A	B	C	D	H	K	T	
	16	ND		B				K	T	
	18	ND	A	B		D	H	K	T	
	19	ND	A	B		D	H	K		
	20	ND	A	B	C	D	H	K		3-digit block numbering.
	20	ND	A			D	H	K		2-digit block numbering.
	21	ND	A	B	C	D	H	K		
	22	ND	A	B	C	D	H	K	T	
	23	ND	A	B	C			K	T	
500 francs (1991-2002)	22	(19)91	A	B	C	D	H	K	T	
	22	(19)92		B						
	23	(19)92	A	B	C	D	H	K	T	
	25	(19)93	A	B	C	D	H	K	T	
	26	(19)94	A	B	C	D	H	K	T	
	27	(19)95	A	B	C	D	H	K	T	
	28	(19)96	A	B	C	D	H	K	T	
	28	(19)97	A	B	C	D	H	K	T	S
	28	(19)97	A	B	C	D	H	K	T	S
	28	(19)98	A	B	C	D	H	K	T	S
	28	(19)99	A							
	29	(19)99	A	B	C	D	H	K	T	S
	30	(20)00		B	C	D	H	K	T	S
	30	(20)01	A	B	C	D	H	K	T	
	31	(20)02	A	B	C	D	H	K	T	S
	31	(20)03			D					
1,000 francs (1991-2003)	22	(19)91	A	B	C	D	H	K	T	
	22	(19)92		B	C					
	23	(19)92	A	B	C	D	H	K	T	
	25	(19)93	A	B	C	D	H	K	T	
	26	(19)94	A	B	C	D	H	K	T	
	27	(19)95	A	B	C	D	H	K	T	
	28	(19)96	A	B	C	D	H	K	T	
	28	(19)97	A	B	C	D	H	K	T	S
	28	(19)98	A	B	C	D	H	K	T	S
	29	(19)99	A	B	C	D	H	K	T	S
	30	(20)00		B	C	D	H	K	T	

Block numbers 6-7 for 1977.

Block numbers 32-38 for 1988-1989.

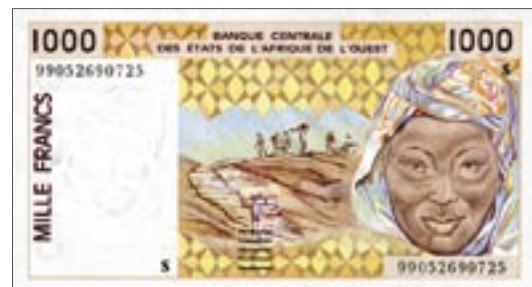
3-digit block numbering.

2-digit block numbering.



10-digit serial numbers.





11-digit serial numbers.



\* Last two digits of the year of issue are indicated by first two digits of the serial number.



## West African States Banknote Varieties (continued)

Denom.	Sign.	Date <sup>†</sup>	Code Letter*							Note	
1,000 fr. (91-03)		30 (20)01	A	B	C	D		K	T	S	
		31 (20)02	A	B	C	D	H	K	T	S	
		32 (20)03	A	B	C	D	H	K	T		
2,500 fr. (92-94)		23 (19)92	A	B	C	D	H	K	T		
		25 (19)93	A	B	C	D	H	K	T		
		27 (19)94	A	B	C	D	H	K	T		
5,000 francs (1992-2003)		23 (19)92	A	B	C	D	H	K	T		
		25 (19)93	A	B	C			K	T		
		27 (19)94	A	B	C	D	H	K	T		
		27 (19)95	A	B	C	D	H	K	T		
		28 (19)96	A	B	C	D	H	K			
		28 (19)97	A	B	C	D	H	K	T	S	
		28 (19)98	A	B	C	D	H	K	T	S	
		29 (19)98	A	B	C	D	H	K	T	S	
		29 (19)99	A	B	C	D	H	K	T	S	
		30 (20)00	A	B	C	D	H	K	T	S	
		30 (20)01	A	B	C	D	H	K	T		
		31 (20)02	A	B	C	D	H	K	T	S	
	32 (20)03	A	B	C	D	H	K	T	S		
10,000 francs (1992-2002)		25 (19)92	A	B	C	D	H	K	T		
		27 (19)94	A	B	C	D	H	K	T		
		27 (19)95	A	B	C	D	H	K	T		
		28 (19)96	A	B	C	D	H	K	T		
		28 (19)97	A	B	C	D	H	K	T	S	
		28 (19)98	A	B	C	D	H	K	T	S	
		29 (19)98	A	B	C	D	H	K	T	S	
		29 (19)99	A	B	C	D	H	K	T	S	
		30 (20)00	A	B	C	D	H	K	T	S	
		31 (20)01	A	B	C	D	H	K	T		
1,000 francs (2003-)		32 (20)03	A	B	C	D	H	K	T	S	
		32 (20)04	A	B	C	D	H	K	T	S	
		33 (20)05		B		D					
		33 (20)06	A	B				K			
2,000 francs (2003-)		32 (20)03	A	B	C	D	H	K	T	S	
		32 (20)04	A	B	C	D	H	K	T	S	
		33 (20)05		B	C						
		33 (20)06									
5,000 francs (2003-)		32 (20)03	A	B	C	D	H	K	T	S	
		32 (20)04	A	B	C	D	H	K	T	S	
		33 (20)05	A	B	C	D	H	K			
		33 (20)06	A			D		K			
10,000 fr. (2003-)		32 (20)03	A	B	C	D	H	K	T	S	
		32 (20)04	A	B	C	D	H	K	T	S	
		33 (20)05	A	B	C	D		K			
		33 (20)06	A					K			

# Jordanian Proof Notes of 1994-95

by Raphael Dabbah

The designs of modern Jordanian banknotes have been subtly altered to mitigate external threats, accommodate cultural sensitivities, and reflect political realities. Nowhere is this more evident than upon detailed examination of several rare proof notes from the mid-1990s that have recently come to light.

During the 1990 Gulf War, Jordanians feared that Iraqi intelligence services intended to inundate the economy with forged Jordanian notes. As a precaution, the Central Bank of Jordan ([www.cbj.gov.jo](http://www.cbj.gov.jo)) prepared an emergency issue that was identical to the third issue (Pick 17 to 21), but with different colours:

- JOD ½ in orange instead of brown
- JOD 1 in dark blue instead of green
- JOD 5 in brown instead of red
- JOD 10 in green instead of blue
- JOD 20 in blue instead of brown

The 20 dinar (Pick 22) was the only denomination of this emergency issue which was eventually released into circulation. Though it was released on August 25, 1990, it bore earlier dates and was printed from the plates used for the printing of Pick 21:

- Pick 22a – dated 1977 using Pick 21a plates
- Pick 22b – dated 1982 using Pick 21s plates with signature combination 15
- Pick 22c – dated 1985 using P21b plates

The reason that three different date varieties were printed was to make it harder to counterfeit the notes. Today there is only one complete specimen set of the emergency issue known in a private collection.

With the threat of a flood of counterfeits diminished following Iraq's defeat, the CBJ never released the other denominations from the emergency issue. Instead, the CBJ



Issued in 1990, Pick 22a was dated 1977 using Pick 21a plates.

introduced its fourth issue in 1992. The new family included the denominations of ½, 1, 5, 10, and 20 dinars (Pick 23 to 27), replacing the third issue of the same denominations that was in circulation since 1975.

The fourth issue featured a number of improved anti-forgery elements. The front of the note depicts a portrait of the late King Hussein wearing a traditional Arab headdress, a *keffiyeh* or *shmagh*. The signatures on the fourth issue are of the governor of the Central Bank of Jordan, Dr. Said Al-Nabulsi (right) and the minister of finance, Basel Jardaneh (left), known as signature combination 19. The back of each note features a different architectural scene.



The 50-dinar denomination was used very briefly in 1949 (P5s).

This 1994 JOD 50 proof is similar in style to the 1992 fourth issue.



### The 1994 JOD 50 Proof Notes

The demand for notes kept on increasing along with the need for a denomination higher than JOD 20. Consequently, in 1994, the CBJ began considering the issue of a JOD 50 note. This denomination had not been issued since the very short-lived JOD 50 of the Law 1949 first issue (Pick 5). Fewer than 2,500 pieces of the 50-dinar note are believed to have been issued. The high denomination was not widely used and eventually a decision was made to recall the entire issue. All but two were recalled and it is believed that out of the recalled notes, three or four pieces survived at the bank, while the rest were destroyed. Other than that, it is known that note number A/A000001 was given as a presentation and today is in a private collection, so altogether there are about six surviving notes. As far as specimens, there are probably a dozen pieces out there, possibly as many as 20.<sup>1</sup>

The 1994 JOD 50 proof was designed in the same general style of the 1992 fourth issue. The front is primarily red and blue, and features a portrait of the late King Hussein (but slightly smaller than in the circulating type). Even though a new minister of finance, Sami Quamouh, was appointed to replace Basel Jardaneh on May 29, 1993, the signatures on the proof are the same as the signatures on the 1992 issue (signature combination 19). On the back, there is an illustration of Raghadan Palace along with an image of King Abdullah I at the left side. Also on the back are Western and Arabic numerals for both Muslim (1414 H) and Christian (1994) dates.

Towards the 30th anniversary of the CBJ in 1994, a decision was made to modify all Jordanian notes by adding the inscription “The Hashemite Kingdom of Jordan” above the bank’s name in Arabic on the front and in English on the back. This modification was eventually made in 1995 as the fifth issue (Pick 28 to 33). However the 1994 JOD 50 proof is the first instance where this modification appears on any Jordanian note.

The proof was printed in some variations which differ from each other by the colours of the king’s portrait and the inscriptions of the bank and kingdom names. Today, there are only three proofs known to exist, each of which is unique in its type (see details in the following table).

Date	JOD 50
1994	No. 822A/3
1994	No. 822/3
1994	No. 822/2

In 1995, CBJ officials deemed the proof design unsatisfactory and asked the printer, De La Rue, to prepare a new design.

### The 1995 JOD 20 and JOD 50 Proof Notes

As stated earlier, the minister of finance changed in 1993. Due to this change, notes with new signatures were ordered by the CBJ. De La Rue prepared new JOD 20 and JOD 50 proofs bearing the signatures of the governor of the Central Bank of Jordan, Dr. Said Al-Nabulsi (right) and of the new minister of finance, Sami Quamouh (left).

On the front, the portrait of the late King Hussein has one subtle—yet politically significant—difference from that of the 1992 fourth issue. On both notes, King Hussein is wearing a traditional Arab keffiyeh. A keffiyeh’s colour is of great importance in the Middle East, as it indicates the origin of the person who wears it (a geographical region, political representation, etc.) Keffiyehs are almost always made of a white cotton cloth, but many have a chequered pattern in red or black stitched into them. The plain, white keffiyeh is most popular in the Gulf States, almost excluding any other style in Kuwait and Bahrain. The black and white keffiyeh is most popular in the Levant, but since the 1970s, it is almost exclusively associated with the Palestinians. The red and white keffiyeh, on the other hand, is worn throughout these regions as well, but is most commonly associated with Jordan and the Hashemites. It is also known as a traditional Jordanian shmagh. It is worth mentioning that 60% of the Jordan population is of Palestinian descent, while the Hashemites represent a mere 35% of Jordan’s population. In order to avoid a public uproar, the king’s keffiyeh is a neutral greyish colour on circulating banknotes. However, these proofs faithfully reproduce an official photograph in which the king’s keffiyeh is red and white, giving the wrong impression that his majesty supposedly represents only the Hashemite population.



This 1995 JOD 50 proof shows Hussein with a red and white keffiyeh.

Due to Hussein’s death, Abdullah II graced the issued 2000 JOD 50.



This 1995 JOD 20 proof resembles the 1992 circulating note (P27a).

The 1995 JOD 20 proof is similar to the 1992 circulating type (Pick 27), featuring King Hussein on the front and the Dome of the Rock in Jerusalem on the back. The proof was printed in some variations, which differ from each other by colours of the inscriptions of the bank and the kingdom names.

The 1995 JOD 50 proof is similar to the 1994 JOD 50 proof, but unlike it, the portrait of King Hussein is identical to the one on the circulating type notes. The back is identical to the 1994 proof, with the illustration of Raghadan Palace and the image of King Abdullah I at the left side. As with JOD 20 proof, the JOD 50 proof was printed in some variations which differ from each other by colours of the inscriptions of the bank and kingdom names and the illustration on the back.

The term of the minister of finance, Sami Quamouh, ended on January 8, 1995, and on the next day the former minister of finance, Basel Jardaneh, was reappointed. Thus the 1995 proofs became irrelevant and new notes with current signatures were needed. In mid-1995, a partial fifth issue was released into circulation dated 1995 with signature combination 19. The notes were of the denominations ½, 1, 5, and 20 dinars (Pick 28-30 and Pick 32).

In December 1995, a new governor was appointed to the CBJ, Dr. Ziyad Fariz, and in early 1996, a modified 10-dinar note was issued (Pick 31). The note was dated 1996 with the signatures of the governor, Dr. Ziyad Fariz (right) and the minister of finance, Basel Jardaneh (left), known as signature combination 20. Hence, the signature combination of Dr. Said Al-Nabulsi as governor of the Central Bank of Jordan, and Sami Quamouh as minister of finance was never on circulating notes; it is known only on these proofs. This combination is not mentioned in any numismatic references, and it definitely can and should be referred to as signature combination 19A.

The new modified 1995 JOD 20 (Pick 32) created a very special and unique numismatic interest, as there were two types of the same denomination, identical in all aspects but the colour of the king's headdress and, of course, the signature combination. In this case, since the "second" kind exists only as a proof, perhaps it should be numbered as Pick 32A.

The 1995 JOD 50 proof was satisfactory in general, with only a few modifications required on the back. Discussions



This 1995 JOD 20 (P32a) is a rare non-specimen 000000 s/n error.

regarding this matter were relatively slow, as the demand for a higher denomination was not urgent. Then on February 7, 1999, King Hussein passed away. As a result, when the JOD 50 note (Pick 33) was put into circulation on January 27, 2000, the front bore the portrait of the new king, Abdullah II. As on the back of the 1994 and 1995 proofs, there is an illustration of Raghadan Palace, but with a coat of arms on the left side instead of the image of King Abdullah I.

Today, there are only two proofs known to exist of the 1995 JOD 20, and three of the 1995 JOD 50, each of which is unique in its type (see details in the following table). The proofs known today, each valued in the thousands of dollars, are very rare and most of them are in two collections.

Date	JOD 20	JOD 50
1995	No. 241/2	No. 227A/2
1995	No. unknown	No. 227/3
1995		No. 227/5

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#### Endnote

<sup>1</sup> Within a year, Mahdi Bseiso (mwbseiso@yahoo.com) plans to publish a new English-language book on Jordan numismatics containing approximately 300 pages full of illustrations of all issued notes, specimens, and many proofs, forgeries, and errors. The book will also cover circulating coins, commemorative coins, and medals issued by the Central Bank of Jordan. All images in this article are courtesy of Mahdi Bseiso.



# The Banknotes of Cape Verde after Independence

by Peter Symes

*Cabo Verde* (Cape Verde) is a country of ten islands and five islets consisting of an area of some 4,033 square kilometres. Located immediately to the west of Dakar in Senegal, the name of the country is derived from *Cape Vert* on the coast of Senegal. Some of the islands that constitute Cape Verde are mountainous volcanic islands and some are low flat islands. The ten islands are loosely broken into two groups, being the *Barlavento* (windward) islands and the *Sotavento* (leeward) islands. The country lacks consistent rainfall and has been subjected to significant droughts over the years. Less than 20% of the land is arable and Cape Verde is not self-sufficient in its food production. The population of the country is approximately 450,000.

When first discovered by the Portuguese in 1456, there were no permanent inhabitants on the islands that today form Cape Verde. However, it is believed that the islands had been visited by African people, including the Moors, to harvest salt. Settled from 1462, the islands came under the crown administration of Portugal on 12 June 1466. The Portuguese quickly established farming communities which were worked by slaves brought from the Guinea coast of Africa. Cape Verde soon became a trading centre and one of the principal commodities was slaves.

In 1533, the capital of Cape Verde, Ribeira Grande, became a city on the creation of the bishopric of Cape Verde. Although the governance of Cape Verde changed over the centuries—at various stages ruled by semi-autonomous captaincies, ruled as provinces, and ruled indirectly by Spain when it ruled Portugal—the islands were always under the control of the Portuguese. The British and French raided the islands from time to time, but they never established a permanent foothold in the archipelago.

In 1650, Guinea-Bissau was administered from Cape Verde, with this arrangement lasting until 1879, when Guinea-Bissau gained its own administration. During the 1840s and 1850s the United States of America established its “African Squadron” in Cape Verde for the suppression of the African slave trade.

In 1956, the *Partido Africano da Independência da Guiné e Cabo Verde* (PAIGC) was founded, with its purpose being to liberate the Portuguese colonies of Cape Verde and Guinea-Bissau. Amílcar Cabral led the PAIGC for many years to free the people of the two territories from Portugal’s colonial yoke. Cabral was assassinated on 20 January 1973 before independence for either colony could be achieved. While Guinea-Bissau declared its independence on 24 September 1974, Cape Verde did not declare its independence until 5 July 1975.

In 1980, Luís Cabral (Amílcar’s younger brother) was overthrown in Guinea-Bissau, leading to the disbanding of the PAIGC in Cape Verde a year later. While Guinea-Bissau and Cape Verde had maintained separate governments, both countries had been controlled by the same political party: the PAIGC. On the overthrow of the PAIGC in Guinea-Bissau, the party that had united and guided the destiny of the two colonies was reformed in Cape Verde as the *Partido Africano da Independência da Cabo Verde* (PAICV).

With the adoption of a new constitution in 1981, the PAICV became the sole political party in Cape Verde. However, pressure from within and outside Cape Verde challenged the one-party political system that was enshrined in the constitution. Leading the challenge was the *Movimento para a Democracia* (MPD), which issued a manifesto in Paris in April 1990 that advocated multi-party government. Reacting positively to the challenge and the pressures, the PAICV removed the requirement for a one-party government from the constitution in September 1990. Multi-party elections have since been held for the National Assembly in 1991, 1995, and 2001.

The 1991 elections saw the MPD secure 56 of the 79 seats in the National Assembly. With the mandate obtained from the election, the constitution was modified in 1992 and subsequently amended in 1994. The election of 1995 saw the MPD win 50 of the 72 seats, while the PAICV won 21 seats. The election of 2001 saw the PAICV regain power by winning 40 seats in the National Assembly, while the MPD won 30 seats and the Democratic Alliance for Change won two seats. The presidential elections are held separately from the elections for the National Assembly.

## The Bank of Cape Verde

Prior to independence, banking and note-issuing functions in the islands were controlled by the Portuguese *Banco Nacional Ultramarino* (National Overseas Bank). The privilege of issuing banknotes in the overseas territories of Portugal was granted to the National Overseas Bank by the law of 16 May 1864. In this law it was stipulated that an agency of the bank would be established at Cape Verde within a year of the law being promulgated. Consequently, a branch office was opened at Praia on 4 October 1865 under the management of Clarimundo Martins. The National Overseas Bank then continued its banking and note-issuing operation in Cape Verde for 111 years.

Following the declaration of independence on 5 July 1975, Cape Verde asserted its right to issue its own currency. Under Law No. 25 of 1975, passed on 29 September 1975, the *Banco de Cabo Verde* (Bank of Cape Verde) was founded, granting it the exclusive right of issuing banknotes in Cape Verde and establishing it as a commercial and central bank. Law No. 13 of 1976, passed on 26 June 1976, was an organic law that established the framework of the bank and established its fixed capital at one hundred million escudos. (The fixed capital was raised to four hundred million escudos in 1981.)

The Bank of Cape Verde commenced business on 1 July 1976, merging the local branches of the *Banco Nacional Ultramarino* and the *Banco de Fomento* and taking over their assets and liabilities. On 1 July 1977, as part of the celebrations for its first anniversary, the bank issued the first escudos of Cape Verde. The new currency had a direct parity with the Portuguese escudo and the new notes were substituted on a one-for-one basis with the notes of the National Overseas Bank.

In August 1993, a new organic law was passed, removing the functions of commercial banking from the Bank of Cape Verde and establishing it as a central bank and a regulatory authority, while maintaining its role as an issuing authority. Thus, on 1 September 1993, the *Banco Comercial do Atlântico* (Commercial Bank of the Atlantic), took over the commercial banking activities of the Bank of Cape Verde.

### Series I (1977)

Issued to celebrate the first anniversary of the operations of the Bank of Cape Verde, the three notes in this series—100, 500, and 1,000 escudos—carry the date *20 de Janeiro de 1977* (20.01.1977). This date is the fourth anniversary of the death of Amílcar Cabral, and it is also National Heroes Day, a public holiday in Cape Verde. Printed by and carrying the imprint of Bradbury, Wilkinson & Co. Ltd., the notes of this series share several common features while maintaining unique features.

Common to each note are a portrait of Amílcar Cabral at right, a watermark of Amílcar Cabral, a solid security thread, a latent image of CV, and the national emblem of Cape Verde at center. The national emblem consists of ears of corn (maize) and a sea shell encompassing a circular device containing the “pan-African star” (dating from Marcus Garvey’s Pan-African movement), an open book, and a cog which is surrounded by the text *Unidade • Trabalho • Progresso* (“Unity, Work, Progress” in Portuguese). Each note is signed by Amaro Alexandre da Luz, *O Ministro das Finanças* (the Minister of Finance), and Corentino Virgílio Santos, *O Governador* (the Governor).

On the front of each note, in the area that bears the signatures, is a distinct pattern that is different for each denomination. These patterns are based on *panos*, narrow strip cloths that have been woven in the islands for centuries. Shortly after the introduction of slaves into Cape Verde, the West African tradition of weaving was promoted by the Portuguese to produce the finest possible narrow-strip-weave textiles, which were then

sewn together to make cloth and sold to elite Africans in return for slaves. Although the textiles are still being manufactured, the *pano d’obra* illustrated on the notes are among the most intricate or elaborate examples of the craft.

The 100-escudo note (Pick 54) is predominantly red and measures 106.5 x 68 mm. Dominated by the portrait of Amílcar Cabral, the note shows the common elements of the series, with the single distinguishing feature on the front of the notes being an illustration of a *cimboa* at the far left. A *cimboa* is a one-stringed fiddle played with a bow. Of West African origin, the *cimboa* was used as a musical accompaniment to the traditional music of the southern islands, particularly Santiago, called *batuko*. This is a rhythmic music that usually involves a group of women with one woman (and occasionally a man) leading the group in call-and-response songs, while members of the group clap hands or beat to the rhythm on rolled cloth. Often, one person will dance a *torno*, a dance involving rapid hip movements, while the *batuko* is being performed. The use of the *cimboa* is now uncommon.

The back of the 100-escudo note displays an illustration of Mount Cano. The mountain is actually a volcano on an island that was originally called São Filipe, but which is now commonly known as Fogo in deference to the volcano, as *fogo* means fire. At 9,281 feet, the volcano is the highest point in Cape Verde. An active volcano, Mount Cano had major eruptions in 1680, 1847, and 1951, with a significant eruption taking place in March 1962. The most recent eruption was in March 1995. The glow from the cone of the volcano has often been used by seafarers for



The 1977 100-escudo note (Pick 54a) depicts a *cimboa* at left, a young Amílcar Cabral at right, with Mount Cano and a coffee plant on back.



The 1977 500-escudo note (Pick 55a) has a shark at left, and the back shows ships in Porto Grande and a variety of marine life at right.



The 1977 1,000-escudo note (Pick 56a) has a strange lamp at left, and the back symbolizes the struggle of the Cape Verdean people.



navigation. A coffee plant in fruit is in the small panel at the far right (and the leaves of a coffee plant are also in the bottom left foreground of the illustration of the volcano).

The 500-escudo note (Pick 55) is blue and measures 144 x 71 mm. This note pays homage to the marine life that surrounds the islands. In the small panel on the front of the note is a shark and in the corresponding panel on the back of the note are several species of marine fauna found around Cape Verde. The principal image on the back of the note is of *Porto Grande* (Great Port), the largest port in Cape Verde. Porto Grande is the port to the town of Mindelo on the island of São Vicente, which is one of the northern windward islands. Mindelo is the second-largest city in the country.

The 1,000-escudo note (Pick 56) is chestnut brown and measures 152 x 76 mm. The panel at the far left on the front of the notes depicts an odd looking electric lamp, designed in the form of a plant. The significance of the lamp is not known. The back of the note carries an illustration of men building a wall with large rocks, while in the background are maize plants. The illustration symbolizes the effort of the Cape Verdean people in their struggle for survival. Bananas on their stalk are illustrated in the small panel at the right.

### Series II (1989)

It is not known precisely when the second series of notes was introduced, but it was almost certainly during 1989. The date on the notes is once again the anniversary of the death of Amílcar Cabral and National Heroes Day—*20 de Janeiro de 1989* (20.01.1989). Printed by and carrying the imprint of Thomas De La Rue and Company Limited, there are five denominations in this series—100, 200, 500, 1,000 and 2,500 escudos—and while each note in the series shares an overall common design, there are distinct elements for each denomination.

The front of each note is dominated by a portrait of the mature Amílcar Cabral, but each note is of differing size, colour, and incorporates different patterns. Common to each note are a watermark of Amílcar Cabral at left, a clear security thread micro-printed *BCV* (Banco de Cabo Verde), the national emblem (on the back), a cob of corn as registration device, micro-printing of *BANCODECABOVERDE*, and fluorescent features. The fluorescent features on the front of the notes are the right-hand serial number, which fluoresces gold when submitted to ultraviolet light, the left-hand serial number, which fluoresces green, and the security thread that fluoresces blue-green. On the back of the notes is a five-pointed star wrapped in a semi-circular scroll holding Banco de Cabo Verde and the denomination written above and below the insignia. Various inks on the back of each note also fluoresce. The notes are signed by General Pedro Verona Rodrigues Pires, *Ministro das Finanças* (Minister of Finance), and Amaro Alexandre da Luz, *Governador* (Governor).

To the immediate left of the portrait of Amílcar Cabral on each note is a pattern based on old pano d'obra made in Tarrafal, on the island of Santiago. Each denomination has a different

pattern based on a cloth constructed by classically designed narrow-strip-weave textiles. A square of the distinctive pattern is also used as a registration device for each denomination, appearing beneath the governor's signature. The cloth pattern on each note also contains a latent image, consisting of *BCV* and the denomination of the note.

The 100-escudo note (Pick 57) is predominantly red and measures 122 x 67 mm. The illustration on the back of the note carries the caption *Festa do Pilão* (Festival of the Pestle). The



Festa do Pilao (festival of the pestle) on the back of Pick 57a.



Forms of communication are represented on the back of Pick 58a.



The shipyards of São Vicente are depicted on the back of Pick 59a.



The desert locust is depicted on the back of Pick 60a.



The Palace of the National Assembly on the back of Pick 61a.



All notes in series II of 1989 share this common design for the front.

island of Fogo (São Filipe) has a distinctive music known as *pilão* (similar to batuko), where the chanting and beating of drums forms the background to the grinding of corn with pestles. This festival is held every April in the period prior to the festival of *Bandeira de São Filipe* (Flag of São Filipe). Mount Cano is in the background of the illustration on the back of the note.

The principal colour of the 200-escudo note (Pick 58) is green and it measures 129 x 67 mm. A collage of forms of communication, with emphasis on aviation, forms the illustration on the back of this note. One of the aircraft depicted is a Cape Verde Airlines aircraft. Although there is an airport at the capital of Praia, which receives regular flights from Dakar in Senegal, the Amílcar Cabral International Airport (SID) at Espargos on the island of Sal is the principal airport for the country. Sal is a low flat island and is the third smallest island in Cape Verde.

The 500-escudo note (Pick 59) is blue and measures 136 x 67 mm. Depicted on the back of this note are the maritime shipyards of São Vicente, with the bay of Porto Grande and the Island of the Birds in the background. These are probably the state-owned CABMAR shipyards which, under agreements with the World Bank, were privatized towards the end of the 20th century and into the 21st century.

The 1,000-escudo note (Pick 60) is chestnut brown and measures 143 x 67 mm. The back of the note depicts *Schistocerca Gregaria*, the desert locust, in stationary and flying positions, with a butterfly at the top left. The illustration is an allusion to the struggle against the grasshoppers and locusts faced by the people. The habitat of the desert locust stretches right across the North

African continent and, from its appearance on the banknotes, it is apparent that the insect affects the Cape Verde islands.

The dominant colour on the 2,500-escudo note (Pick 61) is lilac and this note, the highest denomination of the series, measures 150 x 67 mm. The back of the note carries an illustration of the *Palácio da Assembleia Nacional Popular* (Palace of the People's National Assembly), the symbol of national sovereignty. The assembly today consists of 72 deputies elected by universal adult suffrage. The illustration on this note has several interesting details, as they identify features that changed in the ensuing years. Firstly, the caption on the note identifies the building by name, but with the ascendancy of the MPD as the ruling party, the name of the assembly was changed to the *Assembleia Nacional*. Secondly, the flag on the flag pole was changed in 1992 to remove the symbols associated with the PAIGC. Thirdly, and not directly related to the illustration, is the national emblem of Cape Verde, which is to the right of the illustration. This emblem was replaced in 1992 and a new emblem adopted.

### Series III (1992-2000)

The changes wrought by the first government of the MPD saw many changes to the symbols of Cape Verde. Not only were the flag and the national emblem changed, but a new series of banknotes was commissioned. While Amílcar Cabral was still recognized as a national hero, his portrait no longer appeared on the notes introduced under the new regime, although his image is retained as the watermark.



The two-masted schooner *Ernestina* is depicted on the front of the 1992 200-escudo note (Pick 63a).



Doctor Baltasar Lopes, a Cape Verdean author, appears on the front of the 1992 500-escudo note (Pick 64a).



To celebrate the year of the environment, the Cape Verde warbler illustrates the front of the 1992 1000-escudo note (Pick 65).





Again printed by De La Rue, the notes of the new series were apparently released in 1992, although the specific date of their issuance is not known. This series initially contained three denominations—200, 500, and 1,000 escudos—but a further two denominations followed several years later. The two new denominations are the 2,000- and 5,000-escudo notes, with the denomination of 2,500 escudos being discontinued.

This third series of notes has many common features, being the same size and colour as the notes they replaced, although they no longer have a common illustration on the front. The registration device of the cob of corn is continued from the previous series, as is the watermark of Amílcar Cabral, the clear security thread with micro-printed *BCV*, the micro-printing of *BANCODECABOVERDE*, and the fluorescent features on the front and back of the notes. The latent image on each note is now simply the denomination of the note and the signatures are of José Tomás Wahnnon Veiga, *Ministro das Finanças e do Planeamento* (Minister of Finance and Planning), and Oswaldo Miguel Sequeira, *Governador* (Governor).

On the back of each note is the new national emblem. The central device consists of a circle, containing a representation of water (three stripes) and a triangle overlaid with a torch, and with a plumb-bob at the apex of the circle. This emblem is surrounded by 10 stars (five left and five right), the leaves of a plant (bottom left and right), and three links of a chain (bottom). Arching over the triangle within the circle is *República de Cabo Verde*. The stars represent the main islands of Cape Verde; the plumb-bob is symbolic of rectitude and virtue; the torch and triangle represent unity and freedom.

The 200-escudo note (Pick 63) is green and measures 129 x 67 mm. On the front of the note is an illustration of *Palhabote 'Ernestina'*, an historic two-masted schooner. During the first half of the nineteenth century, whaling ships from the United States of America enlisted crews from the Cape Verde islands. Some of these sailors ultimately settled around Bedford, Massachusetts, and a Cape Verdean community in the United States was established. Immigration began between Cape Verde and Massachusetts and, as the age of steam arrived, many old sailing ships came on to the market at good prices. Members of the Cape Verdean community in America bought ships and arranged

for further immigration of people from Cape Verde. One of the vessels was the *Ernestina*, which was built in 1894 (as the *Effie M. Morrissey*) and ultimately sold to Henrique Mendes of Cape Verde in 1948. In 1982 the 112-foot schooner was donated by the government of Cape Verde to the United States of America as a symbol of cooperation between the two governments. (Note: On the 200-escudo note the *Ernestina* is flying the international code pennant for "I am altering my course for port.")

The date printed on the 200-escudo note is *8 de Agosto de 1992* (08.08.1992), the anniversary of the first trip of the *Ernestina* with passengers bound for the United States of America. The back of the note carries the same illustration that is used on the back of the 200-escudo note (Pick 58) of the second series.

The 500-escudo note (Pick 64) of this series is blue and measures 136 x 67 mm. The front of the note carries a portrait of Baltasar Lopes with the caption *1907 - 1989 Doutor Baltasar Lopes da Silva*. Baltasar Lopes was a celebrated writer, born on the island of São Nicolau. Lopes studied at the University of Lisbon and worked for several years in Portugal before returning to Cape Verde in the 1930s, where he took up a position at the secondary school Liceu Gil Eanes. He ultimately became its director until he retired in 1972. He was one of the founding members of a literary review established in 1936 and he published his greatest work, the novel *Chiquinho*, in 1947. A poet, novelist, short story writer, and essayist, he promoted literature in the country and championed the use of *Crioulo*, the Cape Verdean dialect based on old Portuguese and African languages.

The date printed on this note is *23 de Abril de 1992* (23.04.1992), the 85th birthday of Dr. Baltasar Lopes. The back of the note displays the maritime shipyards of São Vicente, with the bay of Porto Grande and the Island of the Birds in the background. This image was used on the back of the 500-escudo note (Pick 59) of the second series.

The 1,000-escudo note (Pick 65) is again chestnut brown and measures 143 x 67 mm. The illustration on the front is an endangered bird with the caption *Acrocephalus Brevipennis Keulemans*. First recorded in 1866, the Cape Verde warbler is a medium-sized warbler of 14-16 centimetres. It is dun-brown above with warm buff belly and flanks and creamy throat and breast. With a long, pointed bill, black legs and toes, it has an



Writer Eugénio Tavares graces the front of the 1999 2,000-escudo note (Pick 66), and text from one of his mornas appears on the back.



A woman carries rocks on her head on the front of the 2000 5,000-escudo note (Pick 67), and the old fort on Santiago is on the back.



The old national emblem (left) was updated in the 1992 series (right).

explosive song with clear whistles and blurred churring, heard throughout the year. The Cape Verde warbler is confined to the islands of Santiago and São Nicolau where, despite its adaptation to artificial habitats, its population is declining as a result of successive droughts and an increasing human population.

The date on the 1,000-escudo note, *5 de Junho de 1992* (05.06.1992), commemorates the worldwide “Day of the Environment” in the “Year of the Environment.” Obviously complementing the theme of the environment, the illustration of the desert locust that was used in the previous 1989 issue (Pick 60) appears again on the back of this note.

In 1999 the first of two new denominations was introduced. The 2,000-escudo note (Pick 66) is multicoloured, with the dominant colour being blue, and measures 142 x 71 mm. In keeping with the previous use of significant dates on all banknotes issued by Cape Verde, the date printed on this note, *1 de Julho de 1999* (01.07.1999), celebrates the 23rd anniversary of the commencement of operations of the Bank of Cape Verde. The signatories for this note are Oswaldo Miguel Sequeira, *Governador* (Governor), and Vasco Marta, *Administrador* (Executive Director). Thus, the notes no longer carry the signature of a government minister.

Immediately noticeable is the vertical format of this note, although the signatures, the date, the serial numbers, and the hologram of an open book are all designed to be viewed in horizontal format. The front of the note carries the portrait of Eugénio Tavares. Born on the island of Brava, Eugénio de Paula Tavares (1867-1930) spent most of his life as a civil servant. However, his great fame is his literary talent as a writer of *mornas*, a characteristic literary form in Cape Verde. Although varying in composition and structure, a morna usually consists of poetry set to music, with the poetry usually written in Crioulo. Typical subjects of mornas include longing for loved ones, sadness, and nostalgia, although any subject can be addressed. At social functions on the island of Brava, Tavares’s morna *The Hour to Leave* is traditionally the last item sung at the end of an evening.

The back of the note carries lines from Eugénio Tavares’ *Morna Aguada*, printed over a colourful flower that is known in Cape Verde as the *cardeal* (cardinal). The title of Morna Aguada is difficult to interpret. A literal translation is Watery Morna, but the water probably refers to tears and to the water that separates loved ones (particularly apt for inhabitants of an island nation). The text from the Morna Aguada can be translated as:

*If I am to live in this misery  
Which does not have  
The one that wants me  
Then I want to die without light  
On my cross  
With this pain  
To give my life  
To the martyrdom of love*

Also on the back is a strip of reflective gold ink with 2000 and a cardinal flower appearing due to the absence of ink. There are two watermarks, with the traditional watermark being of Eugénio Tavares, while there is also an electrotpe watermark of 2000. The elaborate security thread is windowed on the back of the note and contains the text *BCV 2000* and an image of the nib of a pen. The nib of a pen with *ET* (for Eugénio Tavares) is used as a registration device.

While the national emblem of Cape Verde is no longer immediately apparent on the note, except as an image in the hologram, it is in fact printed in fluorescent ink on the back of the note, replacing the five-pointed star and scroll that had been previously used. The note includes various other fluorescent features, such as the red serial number, the security thread, and numerous inks on the note.

The 5,000-escudo note (Pick 67) was issued in 2000. Measuring 148 x 74 mm, the multi-coloured note is predominantly chestnut brown. The date on the note is *5 de Julho de 2000* (05.07.2000), the 25th anniversary of Cape Verde’s independence. Again in a vertical format, the note is designed along similar lines to the 2,000-escudo note that was issued a year earlier. This note is printed by De La Rue and its imprint can be found on the back of the note. The signatories on this note are Olavo Avelino Garcia Correia, *Governador* (Governor), and Vasco Marta, *Administrador* (Executive Director).

The front of the 5,000-escudo note depicts a Cape Verdean woman carrying two large rocks on her head. This image may refer to the role that Cape Verdean women played in the creation of roads in the country. Due to the absence of men working overseas after independence, the government employed many women for roles usually undertaken by men. The face of the woman is also used as the watermark on the note. The back of the note depicts *Fortaleza Real - Cidade Velha* (Royal Fort - Old City), in the settlement of Ribeira Grande on the southern coast of Santiago, the largest island in Cape Verde. This is the location of the first Portuguese settlement in Africa, established shortly after 1460. Ribeira Grande was attacked numerous times, including by Sir Francis Drake in 1585, before the capital was shifted to Praia in 1769. As well as the fort, the Old City contains the ruins of a cathedral built in 1693. The illustration on the banknote shows the main gate of the fort, while to the left and right of the illustration are patterns based on glazed tiles from the cathedral.

The security features on this note are similar to those on the 2,000-escudo note. There is a gold-foil hologram on the front of the note, a windowed security thread with the text *BCV 5000* worked into a pattern, a registration device of a cannon, a strip of gold reflective ink on the back of the note that contains 5000 and a cannon, and numerous fluorescent features, including the national emblem on the back of the notes. Unique to this note is the patch of gold ink on the front that contains an image of a lamp-post and a latent image of 5000. (The lamp-post is also depicted over the hologram as part of the printing.)

In 2005, the 500- and 1,000-escudo notes of Series III appeared on the collector market with dates of *5 de Julho de 2002* (01.07.2002). Apart from changes in date, the only other change to the two notes was the signatories: Olavo Avelino Garcia Correia signs as *Governador* (Governor), and Dr. João de Andrade Lopes, *Administrador* (Executive Director). The issue of these notes, which have apparently been held in storage for some years, suggests that it may be some time before these denominations are issued in Series IV.



### Series IV (2005)

In 2005, a new series of notes was commenced, although the Banco de Cabo Verde regards these notes as an extension of the notes issued from 1999. This series was introduced due to the stock of existing notes being depleted and the recognition that improved security features had to be introduced to the notes. To date, only two notes of this fourth series have been introduced, these being the 200- and 500-escudo notes.

Measuring 121 x 62 mm, the 200-escudo note is predominantly green, although a different colour green to that previously used for this denomination. Following the trend established with the last notes of the third series, the note is designed in vertical format. Once again, the date on this note is the anniversary of the death of Amílcar Cabral and National Heroes day. However, according to the Bank of Cape Verde, *20 de Janeiro de 2005* (20.01.2005) is merely the date of issue.

The front of the note carries an image of the two-masted schooner *Ernestina*, as did this denomination of the previous series. Above the *Ernestina* is a disc representing the firmament. The back of the note carries the same image of several forms of communication that has been used in the previous two series for this denomination.

The signatories of the new note are Carlos Augusto de Burgo, *Governador* (Governor), and Dr. João de Andrade Lopes, *Administrador* (Executive Director). Amílcar Cabral's image is continued as the watermark (the same as that used for Series II and III) and a simple solid security thread is used for the note. The only fluorescent features on the note are the two serial numbers and a block of ink on the front of the note that holds the denomination. According to the bank, the notes are covered with a protective layer to increase their durability.

In 2007, a new 500-escudo note was introduced to this series, measuring 130 x 65 mm. Maintaining the vertical format of the notes in this series, the note has vibrant green and yellow colours, along with numerous other colours, mainly in the green spectrum. The front of the note carries a portrait of Robert Duarte Silva (1837-1889), a native of the island of Santo Antão in Cape Verde. Duarte Silva was a chemist, who was raised by the local pharmacist after his father died. He subsequently studied medicine in Lisbon and then opened a pharmacy in Macau. Here he became involved with the French and later accepted an

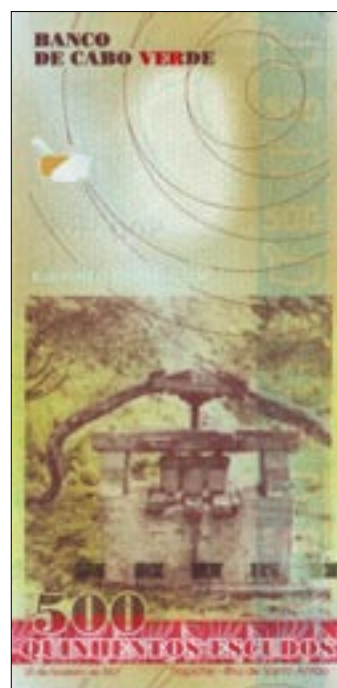
invitation to settle in Paris. In France he studied with numerous scientists over a period of time. He later taught at the School of Mines, the Central School of Arts and Manufacturing, and at the Municipal School of Chemistry. Ultimately, he became head of the French chemical company Société Chimique. Duarte Silva worked with Charles Friedel to achieve the total synthesis of glycerine, and in 1878 he was awarded the Legion of Honour.

The 500-escudo note is loaded with security features, including a watermark of Duarte Silva, a registration device of a mortar and pestle, a hexagon in metallic ink carries a symbol of a serpent wrapped around a chalice (often used as a symbol by pharmacists), a foil stamp carries the coat of arms for Cape Verde, micro-printing is used, as are two security threads, and numerous other security devices. Of the two security threads, one is a simple embedded thread and the other is a windowed thread micro-printed with *BCV, 500*, and the image that appears on the metallic hexagon. The back has an iridescent ink printed the length of the note (containing the denomination and a mortar and pestle).

Illustrated on the back of the note is a *Trapiche – Ilha de Santo Antão*. A trapiche is a primitive mill used to grind sugar cane, a crop important to the island of Santo Antão. At the bottom of the note is the date of issue *25 de Fevereiro de 2007* (25.02.2007), Roberto Duarte Silva's 170th birthday.

The 500-escudo note carries the signatures of Carlos Augusto de Burgo, *O Governador* (the Governor), and Dr. Manuel Pinto Frederico, *O Administrador* (the Executive Director). There are currently three executive directors in the Bank of Cape Verde: Dr. Manuel de Jesus Costa, Dr. Frederico, and Dr. João de Andrade Lopes. Dr. Lopes signed the 200-escudo note and Dr. Frederico the 500-escudo note. It appears that each manager is to sign one note along with the Governor.

The signature of Carlos Augusto de Burgo differs slightly from the example that appears on the 200-escudo note, suggesting the 500-escudo note is produced by a different printer, who would have requested a new specimen signature. Indeed, a quick inspection of the back of the 500-escudo note reveals the inscription *FCOF*, for François-Charles Oberthur Fiduciaire.



The schooner 'Ernestina' now appears in vertical format on the 2005 200-escudo note of Cape Verde's fourth issue.

Chemist Robert Duarte Silva appears on the front of the 2007 500-escudo note, and a sugar cane mill is on the back.

This brings us to the end of the banknote emissions by the Bank of Cape Verde. The notes are reasonably easy to obtain and at relatively low cost. The opportunity still exists for collectors to purchase all notes in this series and they are, like most banknotes of a nation, an opportunity to open up the history of a country—at least as an introduction to the country and its history.

*A regular contributor to the IBNS Journal, First Vice President Peter Symes (peter@pjsymes.com.au) has a long-standing interest in banknotes issued by various Islamic countries, but has eclectic interests that take him into other collecting areas. He lives in Sydney, Australia. Assistance with the translation of the morna and other issues was provided by Olav Aalberg.*

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Year	Signature Varieties	
1977	 Corentino Virgílio Santos O Governador	 Amaro Alexandre da Luz O Ministro das Finanças
1989	 Amaro Alexandre da Luz Governador	 General Pedro Verona Rodrigues Pires Ministro das Finanças
1992	 Oswaldo Miguel Sequeira Governador	 José Tomás Wahnnon Veiga Ministro das Finanças e do Planeamento
1999	 Oswaldo Miguel Sequeira Governador	 Vasco Marta Administrador
2000	 Olavo Avelino Garcia Correia Governador	 Vasco Marta Administrador
2002	 Olavo Avelino Garcia Correia Governador	 Dr. João de Andrade Lopes Administrador
2005	 Carlos Augusto de Burgo Governador	 Dr. João de Andrade Lopes Administrador
2007	 Carlos Augusto de Burgo O Governador	 Dr. Manuel Pinto Frederico O Administrador



# Sudan's Camel Postman

by Peter Symes

Sudan has been prolific in its output of banknotes since it first began issuing paper money in April 1957. In contemplating the notes that have been issued over the years, it is difficult to identify any single element in the designs that can be consistently associated with Sudan. Recent notes (Pick 51-63) have an illustration of the Republican Palace in Khartoum, while earlier issues used a picture of the headquarters of the Bank of Sudan (Pick 11-15), the portrait of President Ja'afar al-Nimeiri (Pick 16-29), or a circular device that contained an outline of the country (Pick 30-50). One of the more intriguing symbols to have been used on Sudanese banknotes is the "camel postman," which appeared on the notes issued by the Sudan Currency Board and on the first banknotes issued by the Bank of Sudan. Although illustrated on the earliest Sudanese banknotes, the history of this image begins over fifty years earlier, with the postage stamps of Sudan.

At the end of the 19th century, Great Britain was attempting to overthrow the Mahdist regime of Sudan. Sudan had been controlled for many years by the Mahdi, who had defeated and killed General Gordon following the Siege of Khartoum in 1884 and 1885, but the British had returned and had all but subjugated the country by the late 1890s. In charge of the British forces in Sudan was Sir Herbert Kitchener, later to become Lord Kitchener. As his grip on Sudan tightened, he began to look to administrative matters.

Sir Herbert felt that Sudan must have its own postage stamps, rather than use those of Egypt, and he commenced the process of obtaining a suitable design. A well-known artist travelling in the region was asked to submit a design, but his depiction of the rock temple at Abu Simbel was not utilized. It is not known whether the design was rejected because Abu Simbel was located in an area that could be claimed by the Egyptians, or because the artist demanded payment of 25 guineas. However, having rejected this particular solution to his problem, Sir Herbert called upon the services of Captain E. A. Stanton.

In 1897, Captain Stanton was stationed with General Macdonald's Sudanese Brigade at Korti in the province of Dongala. His duties included surveying and mapping the region. Being an amateur artist with time on his hands, he took to drawing illustrations of oases, wells, and other points of interest in the margins of the maps he was helping to create. These pen-and-ink sketches came to the attention of Sir Herbert, who made a point of meeting Captain Stanton on his next visit to Korti.

On meeting Captain Stanton, Kitchener ordered him to provide a design for a postage stamp and promptly gave Stanton a generous five days to complete the design. Inspiration eluded Stanton for several days, until the regiment's mail was delivered

by camel instead of the usual river steamer. As well as being a map-maker, Stanton was also the liaison officer for the local tribesmen, which included the Howawir tribe. Therefore, he was able to prevail on the Sheikh of the Howawir tribe to don his war kit and mount his camel, so that he could draw his inspired image of the "camel postman." In order to make the camel appear to be on a postal run, bags filled with chopped straw were attached to the saddle to imitate mailbags. Stanton then drew the sketch of the Sheikh riding through the desert and added the names of Khartoum and Berber, two towns in Sudan, to the mailbags.

To Stanton's great relief, Sir Herbert accepted his drawing and, in March 1898, postage stamps prepared by Thomas de la Rue with Stanton's illustration were issued at Berber. The camel postman continued to be used on Sudan's postage stamps for the next fifty years, although other designs were periodically utilized. When Sudan prepared its first banknotes, the camel postman was chosen to adorn the back of the notes.

It is not known who decided to place the camel postman on the back of the banknotes, but it had become such an identifiable image of Sudan, that there could have been no better image to choose. The first banknotes prepared for issue in Sudan were

never released into circulation. These notes (Pick A1-A5) were printed by Waterlow and Sons of London and were to be issued under the authority of the Government of Sudan. However, there was a delay in the issue of the notes, due to difficulties with Sudan and Egypt negotiating the withdrawal of the Egyptian currency which was then circulating in Sudan. By the time negotiations were complete, the Sudan Currency Board had been established and there had been a change of government in Sudan.

Because the signature of the previous prime minister appeared on the yet-to-be-issued notes, the new prime minister ordered their destruction. A new series of banknotes dated 15.9.1956 in Arabic (Pick 1A-5) was subsequently prepared by Thomas de la Rue and issued in April 1957 by the Sudan Currency Board.

In 1960, the Bank of Sudan was established and it soon issued banknotes under its own authority, having

initially used the notes of the Currency Board. The design of the new notes (Pick 6-10) was similar to those issued by the Currency Board, with only slight changes to the text. These notes remained in circulation until 1970 when the Bank of Sudan's second series of notes was introduced (Pick 11-15). This ended a 14-year period in which the camel postman travelled throughout Sudan on the back of every banknote.

The original sketch for the camel postman was last recorded as being in the possession of the Government of Sudan and it is an important relic of their history, as its use was so widespread. The camel postman not only appeared on the postage stamps and banknotes of Sudan, it also appeared on coins issued in Sudan from 1956 to 1970. While now no longer to be found on postage stamps, coins, or banknotes circulating in Sudan, for over seventy years the camel postman was the most identifiable symbol of Sudan, and it is still useful to the collector in identifying coins, stamps, and banknotes issued in Sudan.



The camel postman first appeared on Sudanese postage in 1898, and has since adorned coins and banknotes, such as this 1956 one-pound note (Pick 3). He is misidentified as a "soldier" or "rider" in *SCWPM*.

# Sir Stafford Sands: Racist?

by Dr. Paul D. Walters

The Central Bank of The Bahamas announced in April 2005 that it would be reissuing all of its banknotes over a six- to eight-year period. The process began with the redesigned 10-dollar note (Pick 72) issued on August 3, 2005, which replaced the previous 10-dollar note (Pick 64) issued in 2000. The most obvious change on the new note was that the portrait of Sir Stafford Sands was replaced with the same portrait of Queen Elizabeth II found on the Bahamian ½- and 100-dollar notes (Pick 68 and 67, respectively).

At first, this change might appear benign. After all, note issuing authorities are constantly enhancing security and making changes to their nation's banknotes. Indeed, the new \$10 was the first release in the CRISP (Counterfeit Resistant Integrated Security Product) family with characteristics that distinguish one denomination from another either by sight or feel, and enhanced security features such as a thick windowed security thread and iridescent band. But a deeper look into this action reveals that removing Sir Stafford from the \$10 note was anything but routine. It has sparked a political and racial controversy that has its beginning in the early days of Bahamian self government.

Stafford Lofthouse Sands was born on September 23, 1913, in Nassau, New Providence Island, Bahamas, a British colony since 1783. Now known as the Father of Bahamian tourism, the white Bahamian economist went on to serve as minister of finance. Despite his political success, Sands was branded a racist by members of the opposing political party. How he received this brand is still making headlines today in The Bahamas.

As with most former colonial nations where slavery was woven into the fabric of the economic development of the country, racial prejudices and discrimination are common in The Bahamas, where blacks constitute 85% of the population. During the 1950s, a small group of white businessmen known as the Bay Street Boys—they owned the majority of businesses along Nassau's historic avenue—was able to control the political and economic life of The Bahamas, and later formed the United Bahamian Party (UBP). Under the leadership of Premier Roland Symonette, this political party ran a government that excluded input from the black and mixed ancestry majority. Many of the black majority Bahamians identified with the civil rights movement in the United States and wanted change.

The United Bahamian Party, while holding exclusionary views at the time, did make many advances for the citizens of The Bahamas. They were the first party that facilitated men to vote without property ownership. In 1962, women were allowed to vote for the first time, and the UBP led the way for a constitution

that would assure independence. The UBP had the support of not only white business owners, but also many blacks in the outer islands who were dependent on these businesses. As such, during the election of 1968, the UBP gathered one-third of the black vote.

Many Bahamians—blacks and whites—have given credit to Sands and Symonette. Both were members of the same mercantile elite, but one is fondly recalled as the much admired “Pop” Symonette, while the other is remembered as arrogant and having no love for black people. They, like many political leaders of other countries, were products of the times in which they lived.

Both Roland Symonette and Stafford Sands did their best to hold on to white minority rule while at the same time leading the way for The Bahamas to enjoy the third strongest economy in the Western Hemisphere behind only the United States and Canada. Nobody can refute that Sir Stafford played a huge role in this economic prosperity. In fact, the economic plan that he developed for the country is still followed today by the opposition party.

In spite of his wanting the minority government to retain control, Sir Stafford led the charge in developing his nation's largest economic venture to date. That being the creation of Freeport on Grand Bahama Island. Sir Stafford is responsible for The Bahamas becoming a year-round tourist destination instead of just a three-month winter retreat. Tourism is 60% of the Bahamian gross domestic product today because of Sir Stafford's contributions. When Fidel Castro came to power in Cuba, it was Sir Stafford who brought casinos and rum distilleries to the islands. He also introduced offshore banking and brought foreign investments to the country. His vision of an economic free trade zone and tourist destination is one which competing nations would be hard pressed to surpass. This vision was somewhat eclipsed by the fact that at the same time, a man named Walt Disney was bringing his own economic and tourism vision to central Florida, just a short distance from Grand Bahama Island.

Sir Stafford continued to press for economic and financial equality of The Bahamas with other nations, especially the United States. As minister of finance, his foresight in devising a financial blueprint for the nation led the Bahamian dollar to be on par with the US dollar. If not for his planning, the Bahamian dollar might well have suffered the same fate as the Jamaican dollar. During his tenure in office, the Jamaican dollar was the strongest in the region. It held a value of ten shillings and six pence, or one and a half US dollars. Today, however, one US or Bahamian dollar is worth approximately 68 Jamaican dollars.

There are documented incidents where the case that Sir Stafford was a racist could be made. For example, bribery was common during election seasons in the 1950s and 1960s. Nowhere was this more evident than in the outer islands. During election years, the rich merchant candidates would bring cargoes of rum, groceries, and dry goods to the underdeveloped outer islands. In 1956, in the settlement of Fresh Creek Andros, on the day before the election, a group of voters swam out to the boats and ditched the cargo into the sea. Sir Stafford considered this



QEII graced all notes from 1953 to 1992, including this '96 \$10 (P59).



In 2000, the former Minister of Finance Sands replaced QEII (P64).





Premier Roland "Pop" Symonette appears on the \$50 of 2000 (P66).



Prime Minister Pindling appeared on the short-lived \$1 of 2001 (P69).

to be a "slap in the face" to the United Bahamian Party after all that the UBP had done for the outer islands. He never forgot the insult.

That year, Andros elected representatives to parliament from the opposing Progressive Liberal Party. This effectively broke the merchants' stronghold on this island and Sir Stafford would do his best to punish the island for the next decade. As finance minister, he controlled the government purse strings and held back as much as possible from the island where the PLP had won seats in parliament.

Sir Stafford also had a disdain for the trade unions which represented the majority working-class black Bahamians. However, he would often use the trade unions to advance his agenda when it suited him to do so.

The defining act of racial contempt displayed by Sir Stafford took place in 1967, after the Progressive Liberal Party won majority rule during the election. Even though Sir Stafford had won his Nassau City seat in parliament, his United Bahamian Party was handed a sound defeat, so he left The Bahamas in July of that year for self-imposed exile in Spain. He made it known that he would rather leave his country than stay when the predominately black PLP was the government. He died five years later in London, England, on January 26, 1972, at the age of 59.

Independence came to the nation in 1973. Sir Linden Pindling, the leader of the opposition, became the country's first prime minister. Pindling was depicted on the 1-dollar banknote (Pick 69) from 2001 until his image was removed in 2002 due to a copyright dispute. Sir Linden is often spoken of as the counterbalance to Sir Stafford, both men having occupied prominent positions in their respective political parties.

For 25 years, the PLP held black majority rule in The Bahamas. The United Bahamian Party faded into history, but from the remnants rose the Free National Movement. The Free National Movement enjoys membership by all classes and races in The Bahamas. A current member of the FNM is Brent Symonette, the son of Sir Roland Symonette. His aspiration to become prime minister may soon be realized now that the FNM has won the majority in May 2007. He would be the first white Bahamian elected to the office since independence in 1973.

When the Free National Movement Party formed a government in 1992, they began to look at changes for Bahamian currency. In 1998, the government of the FNM announced that



QEII was restored to the CRISP \$10 in 2005 (P72).

Sir Stafford Sands and Sir Roland Symonette would appear on the 10-dollar and 50-dollar notes, respectively. This announcement was the source of much debate over the accomplishments of Sir Stafford and his racist past. Nonetheless, the government proceeded with the design changes. Queen Elizabeth II was removed from the face of the 10-dollar note (Pick 59) and Sir Stafford portrait was used instead (Pick 64). The PLP made clear that if it ever regained the majority in parliament, it would overturn the decision to place Sir Stafford on the note. The PLP won the majority in parliament in 2002 and has indeed followed through with its pledge; Sir Stafford's banknote is now history.

No announcement was made by the central bank concerning the removal of the Sands portrait and the withdrawal of the banknote. The news of the redesigned note was leaked to the local newspapers by a low-level government official. The government made a decision to return to the use of Queen Elizabeth II's portrait, an action not without its own controversy.

Recently an editorial appeared in one of the nation's leading newspapers asking, "Why not a Bahamian national hero on our \$10.00 note?" This editorial intended no disrespect to the Queen, arguing that she was already honored on Bahamian banknotes and that another Bahamian national figure should be on the 10-dollar note. Other editorials were not as kind. Many Bahamians are asking, "Why should a foreigner appear on our money?" A reporter recently interviewed a citizen who remarked that the Queen had not been to The Bahamas in over two decades. Other citizens have argued that if you remove Sir Stafford, then Sir Linden, and Sir Roland should be removed because their past is not above reproach either. During this time of debate over their 10-dollar banknote, Bahamians are divided as to Sir Stafford's racist past. One Bahamian said that regardless of his past, Sir Stafford's accomplishments are worthy of recognition by his country.

The reality of this political debate came to fruition when on August 3, 2005, the central bank released the redesigned 10-dollar banknote without the portrait of Sir Stafford Sands. Time will tell if these current redesigned banknotes will be accepted by the country. This new 10-dollar note bears the signature of Julian W. Francis as governor of the central bank. Mr. Francis retired on May 31, 2005, and Wendy M. Craig, then deputy governor of the central bank, became governor on June 1, 2005. Most assuredly, this new issue banknote will be replaced with one bearing the signature of Mrs. Craig. A modern Bahamian rarity could be in the making. Be sure to add these notes to your collection today!

*Dr. Paul D. Walters (paul3149@charter.net) is in private practice focusing on cosmetic and esthetic dentistry in South Carolina. He collects British Commonwealth notes, focusing on the islands of the Caribbean, Scotland, Northern Ireland, and Canada.*

# France's Little Prince

by Peter Symes

Do banknote designers have a sense of fun, or a sense of the esoteric? If they do, it is unlikely that they often express these traits in their work. Banknote designs range from the austere to the aesthetic, but rarely can a sense of the esoteric be found in a banknote, or even a sense of fun. There is, however, proof that at least one banknote designer has these qualities. His work can be found on the last French 50-franc banknote (Pick 157 and 157A).

First issued in 1992, the 50-franc note honours the life of Antoine de Saint-Exupéry (1900-1944), a French aviator and author. After obtaining his pilot's licence, in 1926 Saint-Exupéry joined a French company that established mail routes over Northwest Africa, the South Atlantic, and South America. He later worked as a test pilot and—during the Spanish Civil War—as a reporter. Although he suffered numerous injuries due to flying accidents, on the outbreak of war in 1939, he became a military reconnaissance pilot. He went to America at the fall of France in 1940, but later returned to North Africa as a reconnaissance pilot. He was shot down and killed on a mission over the Mediterranean in July 1944.

As well as an aviator, Saint-Exupéry was a highly regarded author. He chose as his subjects airmen who undertook heroic adventures, some of which may have been based on his own experiences. His novels include *Courrier Sud* ("Southern Mail," published in 1929) and *Vol de nuit* ("Night Flight," 1931). He recounted his own experiences in *Terre des hommes* (1939), which was translated into English as "Wind, Sand, and Stars." Further personal experiences are retold in *Pilote de Guerre* ("War Pilot," 1942). While these works retain a certain popularity and enduring regard, it is for his fable of *Le Petit Prince* ("The Little Prince," 1943), that he is best remembered.

*Le Petit Prince* is a book addressed to children, but in many ways it is a book meant for adults. It is a story of a young prince who yearns to return to his home planet with its single rose, and take with him a sheep. The prince is disillusioned with the view of mankind as described to him by a lost aviator, who narrates the tale. The book has been described as a hymn of exile, as both the prince and the aviator are lost, and as a lament for the loss of innocence. The essence of the work is its criticism of what men seek and what they ignore during their lives. A fox that befriends the prince expresses one of the strongest sentiments of the fable, telling the prince that, "One sees truly only with the heart. What's essential remains invisible to the eye."

The 50-franc note carries a portrait of Saint-Exupéry on the front, along with a map of Europe and Africa, while the back shows a bi-plane over the desert with wild weather in the sky. On the front and back of the note is Saint-Exupéry's depiction of the prince standing on his home planet, Asteroid B-612. This illustration is a perfect registration device for the banknote. Above the watermark of Saint-Exupéry is a simple drawing of an elephant inside a boa constrictor, taken from *Le Petit Prince*. When the aviator was young, he had drawn a boa constrictor with an elephant inside, but only the shape of the elephant was apparent.

*"I showed my masterpiece to the grown-ups and asked if my drawing frightened them. They answered: 'Why should anyone be frightened by a hat?' My drawing did not represent a hat. It was supposed to be a boa constrictor digesting an elephant. So I made another drawing of the inside of the boa constrictor to enable the grown-ups to understand. They always need explanations."*

The second drawing, of the inside of the boa constrictor digesting an elephant, is printed on the banknote in optically variable ink (OVI). When viewed at one angle, the ink is green, but when viewed at another angle, the ink is blue.

The aviator's encounter with the prince commences after he is forced to land his plane in the desert. After sleeping, he wakes to find the prince standing next to him. The prince immediately demands the aviator draw him a sheep. The aviator drew a sheep.

*"He [the prince] looked at it carefully and said: 'No. That one is already very sick. Draw me another one.'*

*And I drew.*

*My little friend said indulgently: 'Don't you see that is not a sheep, it is a ram. It has horns...'*

*Once again, I made another drawing.*

*But it was rejected too, like the previous ones.*

*'This one is too old. I want a sheep that will live for a long time.'*

*My patience had run out by then as I was in a hurry to start dismantling my engine as soon as possible, so I scribbled this drawing. And I explained: 'That is only the box. The sheep you asked for is inside.'*

*But I was very surprised to see the face of my young judge lighting up: 'That is exactly the way I wanted it...'"*

Just below the watermark is the ram that was rejected by the prince, but as it is printed in white ink, the image is—for all intents and purposes—hidden. However, if the note is tilted at a certain angle, light can be seen reflecting from the white ink, and if subjected to ultraviolet light, the ram fluoresces.

The inclusion of the drawing of the elephant being digested by the boa constrictor and the "hidden" picture of a ram create one of the nicest design twists of any banknote. The elephant inside the boa exemplifies those people who "always need explanations." The ram, on the other hand, is not initially apparent and reflects the fox's conviction that, "What's essential remains invisible to the eye." The two drawings on the banknote are an esoteric interpretation of sentiments expressed in Saint-Exupéry's work and prove that at least one banknote designer has a sense of the esoteric and, by hiding the ram, a sense of fun. One can be certain that *Le Petit Prince* was bed-time reading for the designer, both as a child and as an adult.



The prince on the front of the note (left) and the prince on the back (centre) register perfectly, forming a composite image (right) when the note is held up and viewed through translucent light.





The front of the last French 50-franc note. The portrait of Antoine de Saint-Exupéry dominates the note and his image can also be seen in the watermark. The Little Prince is seen below and to the right of the watermark. Above the watermark is the boa constrictor digesting an elephant. The red square indicates where the ram, drawn for the prince by the lost aviator, appears when the note is subjected to ultraviolet light (inset, left).



The back of the 50-franc note shows a bi-plane flying over the desert. The Little Prince is shown standing on his home planet, Asteroid B-612.



# Right on the Money

## The story behind the banknote: Trinidad and Tobago's \$100

by Don Cleveland

If figures from the National Audubon Society are correct, bird watchers outnumber banknote collectors by about 100:1. Doubtless a significant number of people embrace both hobbies. One could certainly make a noteworthy collection of printed money depicting birds of the world, and the current series of banknotes from Trinidad and Tobago (Pick 41-45) would be a good place to start. Each denomination—except the \$100—highlights a different species of bird found on the islands.

As you can see below, the TTD 100 (US\$15.90) features a beautiful rendition of the greater Bird of Paradise or *Paradisaea apoda*, a species not indigenous to Trinidad and Tobago, but found half a world away in New Guinea. So, how did this magnificent bird end up on a Trinidad and Tobago banknote?

Around 1900, a somewhat eccentric Englishman, Sir William Ingram, who had made a fortune in England as a publisher, purchased a 450-acre islet known as Little Tobago, located 3 miles (6 kms) from the much larger Caribbean island of Tobago, to serve as a bird sanctuary. Because he had heard the Bird of Paradise in New Guinea was in danger of extinction from exploitation for its feathers to adorn women's hats of the period, in 1909 Ingram organized and equipped an expedition to the Aru Islands off Dutch New Guinea to capture Birds of Paradise. According to reports, he managed to obtain 24 breeding pairs of birds, which were brought to his islet and released.

The birds flourished reasonably well, having been seen as late as 1981. Unfortunately, three or four years after this last reported sighting, Tobago was hit by a powerful hurricane. No Bird of Paradise has been seen in the area since. Ornithologists believe the island's small colony of Birds of Paradise was blown out to sea and all are now presumed lost. The only reminder that these superb birds ever existed in Trinidad and Tobago are a few pictures and—of course—their inclusion on the nation's \$100.

Sir William's sanctuary, nonetheless, survives. After his death in 1924, the island was ceded to the British Government, which, in turn, upon the independence of Trinidad and Tobago, transferred it to the local government of Tobago. Today, Little Tobago is home to several varieties of rare sea and other birds of the southern Caribbean, which have lost habitats on the larger islands. However, anyone with a Trinidad and Tobago \$100 note can continue to admire the Bird of Paradise, because it is Right on the Money.



The front of the 2002 \$1 (Pick 41) features the scarlet ibis.



The front of the 2002 \$5 (Pick 42) features the mot mot.



The front of the 2002 \$10 (Pick 43) features the cocorico.



The front of the 2002 \$20 (Pick 44) features the hummingbird.



The front of the Trinidad and Tobago 100-dollar note dated 2002 (Pick 45) features the greater Bird of Paradise at left.



The back of the 100-dollar note, like all notes of this series, features the Central Bank of Trinidad and Tobago headquarters at center.

All images courtesy of Frank van Tiel.



# Annual Financial Statement for 2006

Our net gain for the year was \$1,464.70; the gain in the general fund was \$1,247.44. Figures (all in US dollars) for the last four years are given below for comparison (these exclude most auction expenses and income).

	2006	2005	2004	2003
<b>Membership dues</b>	\$43,031	\$42,962	\$61,980	\$40,262
<b>Ad income, sales of books/journals</b>	14,740	10,669	12,784	9,694
<b>Interest income (includes LM fund)</b>	3,264	1,067	818	2,113
<b>Donations</b>	238	77	165	86
<b>Transfer from auction fund</b>	0	6,000	0	0
<b>Journal expenses</b>	39,075	38,760	42,319	42,836
<b>Newsletter expenses</b>	4,349	7,919	5,388	7,961
<b>Directory expenses</b>	4,441	0	0	8,935
<b>Web site expenses</b>	1,164	969	1,132	1,957
<b>Unusual expenses</b>	0	2,700	0	1,965
<b>Taxes on advertising revenue</b>	0	550	—	—
<b>Other expenses</b>	7,339	9,328	9,468	9,051
<b>Net change in the general fund</b>	\$1,247	\$2,742	\$17,548	(\$22,038)

The decrease in dues revenue due to the number of members who took advantage of the “three years for the price of two” one-time promotion when dues were increased 30 months ago has worked its way through the system. We will now return to collecting from everyone every year. Much of the increase in advertising revenue is from sales of ads in the directory (\$2,165). We also sold \$352 more in journal back issues and books than in 2005. Interest rates have slowly moved up, resulting in more income from invested funds. The two-year reduction in journal expenses is due to the temporary reduction in pages during the period of reduced dues income. Newsletter expenses were held down by mailing every issue with a journal, reducing postage and packing costs. Similarly, the 2006 directory cost much less than in 2003 because it was shipped with a journal. In 2004 I was made aware that we must pay taxes on advertising revenue (even though it supports our tax-exempt purpose). In 2005 our income was barely below the taxable threshold (for taxes payable in 2006); I expect to pay about \$325 in 2007 on 2006 income.—Joseph E Boling, Treasurer



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# Positions Vacant

The IBNS is looking for members who are interested in taking up positions as officers in the society. If you would like to assist the society and take up either of these positions, please contact Marcus Turner, Peter Symes, or Clive Rice (see page 2 for contact details).

## Advertising Manager

The duties of the advertising manager are described in the following points.

### *For the IBNS Journal*

- a. invoice advertisers via email, fax, or snail mail as their existing ads are expiring (for advertisers who have booked 2-4 insertions - single-insertion ads are not re-invoiced)
- b. forward payments to the treasurer as they are received
- c. receive new ad copy and forward advertisements in PDF, Word, or other usable format to the *IBNS Journal* editor
- d. review each issue of the *IBNS Journal* to ensure that ads have been placed as ordered (size and position, any changes that had been requested)
- e. maintain relationships with advertisers; make any adjustments in ads necessary to accommodate problems with publication timing or errors in placement (extending ads gratis or requesting refunds from the treasurer when the problems are the fault of the society)
- f. maintain records of advertising ordered and placed, and of payments
- g. solicit new advertisers
- h. periodically review ad rates and recommend any adjustments thereto

### *For the directory*

- a. send out announcements of each impending directory to current *IBNS Journal* advertisers and past directory advertisers
- b. place announcements of directory ad opportunities in the *IBNS Journal* and/or newsletter
- c. receive directory ad orders, including requests for premium positions
- d. operate the lottery for the directory premium positions
- e. re-invoice advertisers who win premium positions
- f. forward payments to the treasurer as they are received
- g. forward advertisements in PDF, Word, or other usable format to the directory editor
- h. review the directory upon publication to ensure that ads have been placed as ordered; request refunds from the treasurer if there are problems that are the fault of the society
- i. maintain records of advertising ordered and placed, and of payments

## Chairman of the Education Committee

Description of Duties (from IBNS Bylaws Article VI Section 17):

*The education programs manager will serve as chairman of the Education Committee, to which he may make such appointments as he deems necessary and advisable. He is responsible for the encouragement, development and support of IBNS member educational activities, which include, but are not necessarily limited to, IBNS speaker programs, competitive and non-competitive exhibits at various paper money events worldwide, chapter educational programs, and member research projects. He will process, evaluate and forward, with recommendation, to the executive board for its decision those suitable and appropriate member proposals requesting grants or other financial assistance in support of study or research projects.*

Like many jobs in the IBNS, this task is what the incumbent makes it. In general, the officer should contact members who are willing to put on educational talks at the major shows throughout the world and arrange with show organizers for facilities to be available at the venues for the talks to take place. Ideally, members should be recruited to the committee and there should be sufficient representation on the committee to look after the shows throughout the world.

The society owns a projector that can be sent to various venues and the officer is responsible for the use of the projector.

## The *IBNS Journal* Needs You!

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Each issue of the *IBNS Journal* contains advertisements submitted by members in good standing. These ads must not be commercial in nature. They are intended to assist collectors who are looking for particular notes, requesting help in research, interested in contacting like-minded members, and other endeavors related to banknotes.

To have an ad considered for free publication in the next issue, please submit succinct text, your full name, IBNS member number, and preferred method of contact to:

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amcpapermoneyman@aol.com

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Canada  
banknote@nbnet.nb.ca

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Fred Tang  
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Jordan  
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Peter Davison  
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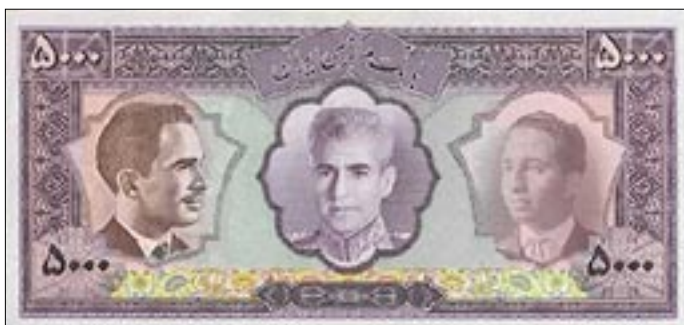
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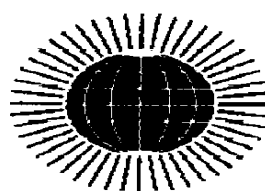
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# Advertising Index

ATS Notes.....	65
William Barrett Numismatics.....	64
Champion Stamp Co. ....	66
Coincraft.....	65
Dix Noonan Webb.....	back cover
Educational Coin Company.....	66
B. Frank & Son.....	65
Kate Gibson.....	63
Ian Gradon.....	60
William Henderson.....	60
Thomas Høiland Auctions.....	facing page
Armen Hovsepian.....	60
Intercol.....	64
Essie Kashani.....	65
Krause Publications.....	3
Michael Morris.....	65
Münzen Modes.....	57
Colin Narbeth & Son.....	63
Nova Online.....	63
Numis World.....	64
Olmstead Currency.....	62
Page's Coins and Currency.....	60
Pettinaro Bros.....	67
John Pettit.....	67
Ponterio & Associates.....	64
W. Ribí.....	65
Smythe.....	67
Spink.....	inside front cover
Mel Steinberg & Son.....	63
Fred Thomas.....	68
Token Publishing.....	61
Jane White.....	67
World Wide Notaphilic Service.....	67



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